


# **PRESTIGE ESTATES PROJECTS LIMITED**

**ANNUAL REPORT – 2009-10**



**The falcon's vision is 2.6 times stronger  
than the human eye....**

**..... Perfect symbol for the name that is defining  
the future of Indian real estate.**



# Prestige Estates Projects Limited

Annual Report 2009-10

## Contents

Corporate information

Directors' report

Report on Corporate Governance

Financial statements

Statement of Subsidiary Companies

# CORPORATE INFORMATION

## Board of Directors

Irfan Razack  
Chairman & Managing Director

Rezwan Razack  
Joint Managing Director

K. Jagdeesh Reddy  
Director

B. G. Koshy  
Director

Noor Ahmed Jaffer  
Director

Dr. Pangal Ranganath Nayak  
Director

Venkat K. Narayana  
Chief Financial Officer

Lalitha Kini  
Company Secretary & Compliance officer

Auditors  
Deloitte Haskins & Sells

Registered & Corporate Office  
Prestige Estates Projects Limited  
The Falcon House, No. 1, Main Guard Cross Road  
Bangalore – 560001  
Tel : +91-080-25591080  
Fax : +91-080-25591945

# DIRECTORS' REPORT 2009-10

Dear Members,

The Directors have pleasure in presenting their thirteenth annual report on the business and operations of the Company and the financial accounts for the year ended 31 March 2010.

## REAL ESTATE INDUSTRY OVERVIEW

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP).

### *In the financial year 2009-10, GDP grew at 7.2%*

India has experienced rapid economic growth over the past five fiscal years. However, growth decelerated sharply in the third quarter of 2008-09 following the failure of Lehman Brothers in mid-September 2008 and the knock-on effects of the global financial crisis on the Indian economy. Consequently, the domestic growth in India remained subdued and decreased in the second half of the financial year 2009. In the financial year 2009, GDP grew at 6.7%, which was lower than the average GDP growth of 8.6% over the past five financial years. (Source: Reserve Bank of India, Macroeconomic and Monetary Developments: First Quarter Review 2009-10).

India's Gross Domestic Product (GDP) is likely to grow by 7.2 per cent in 2009-10 as compared to the growth rate of 6.7 per cent achieved in 2008-09, despite a slight decline in the growth of the agriculture sector, as data released by the Central Statistical Organization (CSO)

### *Outlook for 2010... ..!!!*

The real estate sector in India is gradually improving due to the steady growth in the economy, better liquidity position of the developers, improvement in affordability, with new & attractive projects on the block. India's economic performance vis-à-vis other economies over the past year has encouraged many global investment firms to reconsider India as a potential investment destination. As per the research and study, the quantum of investments by Foreign Institutional Investors (FIIs) in domestic equities crossed the USD 60 billion, for the first time since the recent economic slowdown from mid 2008.

The contributors for revival of real estate sector may be categorized as below:

- The demand for the residential property has commendably increased that has noticeably brought growth in the Real Estate Sector.

- The extended support of the government:
- Easy access to debt
- Better access to the capital markets
- Recovery of the growing demand of the real estate

The prospects of Indian commercial real estate is closely connected to the global economy, as the demand for the Grade A office space largely depends on MNCs, IT/ITES industry. The financial crunch in the Western countries had curtailed the expansion plans of the MNCs. However, the first quarter of 2010 is signaling slow revival of commercial real estate.

The Bangalore retail market is expected to witness a rather conservative mall supply and rentals are likely to remain stable in the short term however marginal increase may be expected in certain places. New mall developments may quote premium rentals due to their fresh appeal in the market.

Moreover, 2010 is expected to be a positive year for the real estate sector. The revival is expected to be driven by infrastructure growth, which, in turn, can accelerate real estate activities in the residential, commercial and also retail spaces.

## FINANCIAL RESULTS

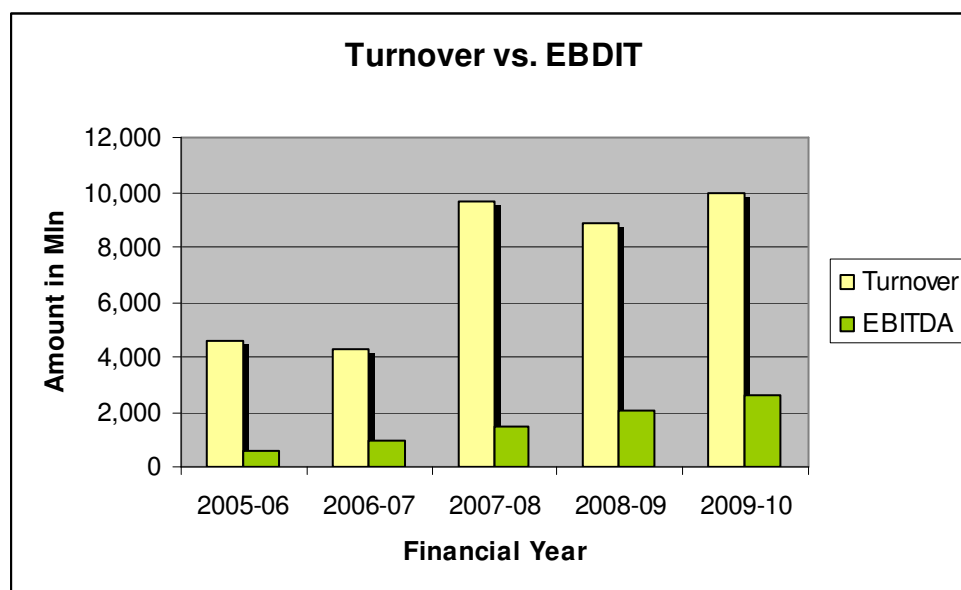
Particulars	Rupees in Million	
	31-Mar-10	31-Mar-09
<b>Net Sales/ Income</b>	<b>9931</b>	<b>8896</b>
Total Expenditure	7315	6239
<b>Profit before interest, Depreciation, Exceptional items and taxes</b>	<b>2616</b>	<b>2657</b>
Less: Interest	660	1280
Profit before Depreciation, Exceptional items and Taxes	1956	1377
Less: Depreciation	349	305
Profit before Exceptional items and Taxes	1607	1072
Less: Exceptional items	0	0
<b>Profit before Taxes</b>	<b>1607</b>	<b>1072</b>
Less: Provision for Current Taxation	240	265
Less: Income tax pertaining to earlier years	-21	1
Less: Provision for Deferred Taxation	-29	42
Less: Provision for Fringe Benefits Tax		3
<b>Profit after Taxes</b>	<b>1417</b>	<b>761</b>
Add: Balance brought forward from the previous year	2440	1679
Less: Adjusted towards Bonus Issue	2380	0
<b>Balance carried forward to Balance Sheet</b>	<b>1477</b>	<b>2440</b>



## BUSINESS RESULTS

During the year under review, your Company has been converted into a Public Limited Company and the name of the Company has been changed to Prestige Estates Projects Ltd. In November 2009, your Company filed Draft Red Herring Prospectus with SEBI with the intention to raise fund not exceeding Rs.1200 crores through IPO (Initial Public Offer) and take the Company to the next level.

The net profit of the Company for the year ended 31 March 2010 increased by 46.30% to Rs.141.72 crores compared to the previous year. The Company has achieved a net profit margin of 14.27% this financial year which stood at 8.55% in the previous financial year.



## DIVIDEND

Your Directors are of the opinion that the funds generated in the current year shall be effectively utilized for the Company's business operations for improving the scale and quality of operations. Hence, your Directors do not recommend any dividend for distribution on Equity capital of the Company for the financial year ended 31st March 2010.

## DIRECTORS

During the year under review, the Board has been restructured to fulfill the requirements of a listed public company. Four new Independent Directors have been co-opted on the Board namely Mr. K.

Jagdeesh Reddy, Mr. B.G. Koshy, (on 10 November 2009) Mr. Noor Ahmed Jaffer and Dr. Pangal Ranganath Nayak (on 24 November 2009). These Independent Directors are liable to retire at the ensuing Annual General Meeting. Your Board has proposed to re-appointment the aforesaid Directors pursuant to Section 257 of the Companies Act and the profile has been attached for the reference.

The existing Directors, Mrs. Uzma Irfan, Mr. Mohamed Zaid Sadiq, Mrs. Badrunissa Irfan, Mrs. Almas Rezwan, Mrs. Sameera Noaman, Mr. Faiz Rezwan, Mr. Zackria Hashim have resigned on 1 September 2009 and Mr. Noaman Razack has resigned on 10 November 2009. The Board placed on record the appreciation for the contributions made by the said Directors.

The Company has entered into a fresh employment contract with Mr. Irfan Razack and Mr. Rezwan Razack for their appointments as Chairman & Managing Director and Joint Managing Director respectively. Mr. Rezwan Razack is liable to retire by rotation. However he being eligible, offer himself for re-appointment. Your Board recommends the re-appointment.

## DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 217 (2AA) of the Companies Act, 1956, the Directors state, as an averment of their responsibility, that:

1. The Company has, in the preparation of the annual accounts, followed the applicable accounting standards along with proper explanations relating to material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2010 and of the Profit and Loss of the Company for the financial year ended 31 March 2010.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
4. The Directors have prepared the annual accounts on a going concern basis.

## AUDITORS

The Company's auditors, M/s. Deloitte Haskins & Sells, are due to retire at the conclusion of ensuing Annual General Meeting and have expressed their ability and interest for re-appointment as Statutory Auditors. The Board of Directors, propose to re-appoint M/s Deloitte Haskins & Sells as Statutory Auditors of the Company for the financial year 2010-11, to hold office till the conclusion of the next Annual General Meeting.



Reply to the qualification in the Auditors' Report:

Cl.X(a) of the Annexure to Auditors' Report states that the Company has been generally regular in depositing various taxes and duties with appropriate statutory authorities except for certain delays in remittance of Tax Deducted at Source and Service Tax.

Your Board of Directors has taken note of the same and has felt that by adopting appropriate method of management of funds, the delays can be avoided in future.

## FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits from the public.

## PARTICULARS OF EMPLOYEES

The Company has employees who draw remuneration exceeding Rs.2,00,000 per month, falling within the scope of Section 217(2A) of the Companies Act, 1956. The details are provided in the Annexure, forming part of Directors' Report.

## INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

Conservation of Energy: Company is in the business of property development and as such does not require much energy. However, wherever possible energy saving efforts are made.

Technical Absorption : Not Applicable

Research and Development: Not Applicable

Foreign exchange earnings and outgo:

The details of foreign exchange earnings and outgo during the year are given below:

Particulars	2009 – 10	2008- 09
	Amount in Rupees	
Earnings in Foreign Exchange against domestic sales	29,872,522	41,253,222
Expenditure in Foreign Exchange on projects – Professional charges	21,034,517	87,453,649
Imports on CIF basis (Components for projects)	164,223,997	338,952,559

## CORPORATE GOVERNANCE

A Report on Corporate Governance is annexed herewith as per the discretion of the Board which aspires to adopt best methods of Corporate Governance voluntarily.


## ACKNOWLEDGEMENTS

The Board would like to take this opportunity to express sincere thanks to its valued suppliers, customers, clients, banks & financial institutions for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose professionalism, commitment and initiative have made the organization's growth and success possible and continue to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board



**Irfan Razack**  
**Chairman & Managing Director**



**Rezwan Razack**  
**Joint Managing Director**

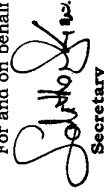
Date: 20 July 2010

Place: Bangalore

**LIST OF EMPLOYEES OF PRESTIGE ESTATES PROJECTS P LIMITED**

Sl. No.	Name	Age (Years)	Qualification	Designation & Nature of duties	Remuneration (Rs.)	Experience (years)	Date of Joining	Previous employment
1	NAYEEM NOOR	51	PUC	VP - Public Relations	5,640,960	35	2-Feb-92	Alup Co Damman (Saudi Arabia)
2	GOPAL V	47	BE(Civil)	Senior Vice President-Projects & Planning	6,508,800	26	23-Mar-92	Vastu Vinyas Architects & Engineers
3	SWAROOP ANISH	44	B.Com, PGDIM	Senior VP-Business Development	6,508,800	30	15-Nov-96	Oman Builders Pvt. Ltd.,
4	SHIVAPRASAD NAIK N	46	B.Com, CA Inter	VP - Corp. Finance & Accounts	7,232,000	25	16-Dec-96	Classic Touch Direct Marketing
5	ARVIND PAI T	43	B.COM, LLB	Senior VP- Legal	6,074,880	26	1-Jun-99	Indian Hotel Industries (Taj Group)
6	SRINIVASU K B	48	B.Tech (Civil)	VP - Projects	3,905,280	25	14-Nov-96	B. G. Shirke Construction Tech Ltd., Pune
7	VENKAT NARAYANA	33	B.Com, CA, CS, AICWA, ACIS(UK), L. L. B	CFO & Group Company Secretary	8,967,680	11	17-Jul-03	Biokem International Pvt. Ltd.,
8	KUMAR SWAMY N	49	BE(Civil)	VP-Projects	4,812,198	25	19-Jul-04	STUP Consultants Ltd.,
9	SURESH S	47	BE(Civil), ME(Geotechnical)	VP-Projects	3,905,280	24	28-Feb-05	Jurutera Twmpatan. Brunei
10	ASHOK SAPRU	53	BE(Hons)	Senior VP-Projects	6,508,800	30	1-Aug-05	Reliance Group of Industries (Delhi)
11	RAVI SHANKAR RAO	59	BSc, PGDBM, (MBA-XLRI)	Advisor - Customer Relations	3,977,600	37	3-Nov-05	Al Alhia Detergent Co.
12	TANDAVESHWAR	54	BE(Civil)	VP - Projects	3,905,280	31	17-Jul-06	S K Samanta & Co., Pvt. Ltd., Kolkata
13	STEPHEN DANIEL	62	B.Sc (Civil)	VP - Projects	2,892,800	37	1-Nov-07	Bridge & Roof Co. Ltd.,
14	ASHA M.S. VASAN	38	Dipl in Secretarial Practice	VP - Marketing & Operations	2,863,872	20	4-May-92	Not applicable
15	PRAMOD JAMES	43	BE(Civil), Dipl(AUTOCAD), DST, Dipl(ecom. & web	AVP - Contracts	2,516,736	22	9-Feb-04	Gina Engineering Company
16	MADHUSUDHAN K.	41	B.com, ACA, CS - Inter	CFO - RETAIL	7,232,000	16	27-Jul-08	EWDPIL India Pvt. Ltd.,
17	RAVINDRA JAIN	64	B. Tech(IIT/K), MBA	Sr. VP - Technical	4,802,048	37	6-Oct-08	Topnotch Infrastructure Pvt. Ltd.,
18	NEERAJ DUGGAL	48	BA	Vice President - Retail Infrastructure	2,475,683	19	15-Jul-03	Leela Palace, Goa
19	G. K. HARAKUMAR	49	BE(Civil)	AVP - Projects	2,386,560	25	12-Nov-07	GMR Group
20	S RAGHUNANDHAN	52	PGDIM	CEO - Retail	7,474,408	29	1-Jul-09	CapitaRetail Prestige Mall Management Private Limited

For and on behalf of PRESTIGE ESTATES PROJECTS LIMITED

  
Secretary

## Report on Corporate Governance 2009-10

At Prestige, we firmly believe that corporate governance is a corner stone for successful business and is essential to protect stakeholders' interests and maximize long term value of the Company.

Effective corporate governance supports the Company's belief in transparency, participatory decision making, better execution of strategies and initiatives, keeping in mind the interests of stakeholders like employees, regulatory bodies, JV partners, suppliers etc. We have included best practices, clear policies and sound internal controls with a mechanism for continuous improvement.

We have set-up various committees for timely implementation of the projects and to adopt best practices to enrich the performance and value of the Company. Matters which are delegated to the committees are reported to and monitored by the Board.

Our corporate governance principles are enshrined in our day-to-day operations.

### BOARD OF DIRECTORS

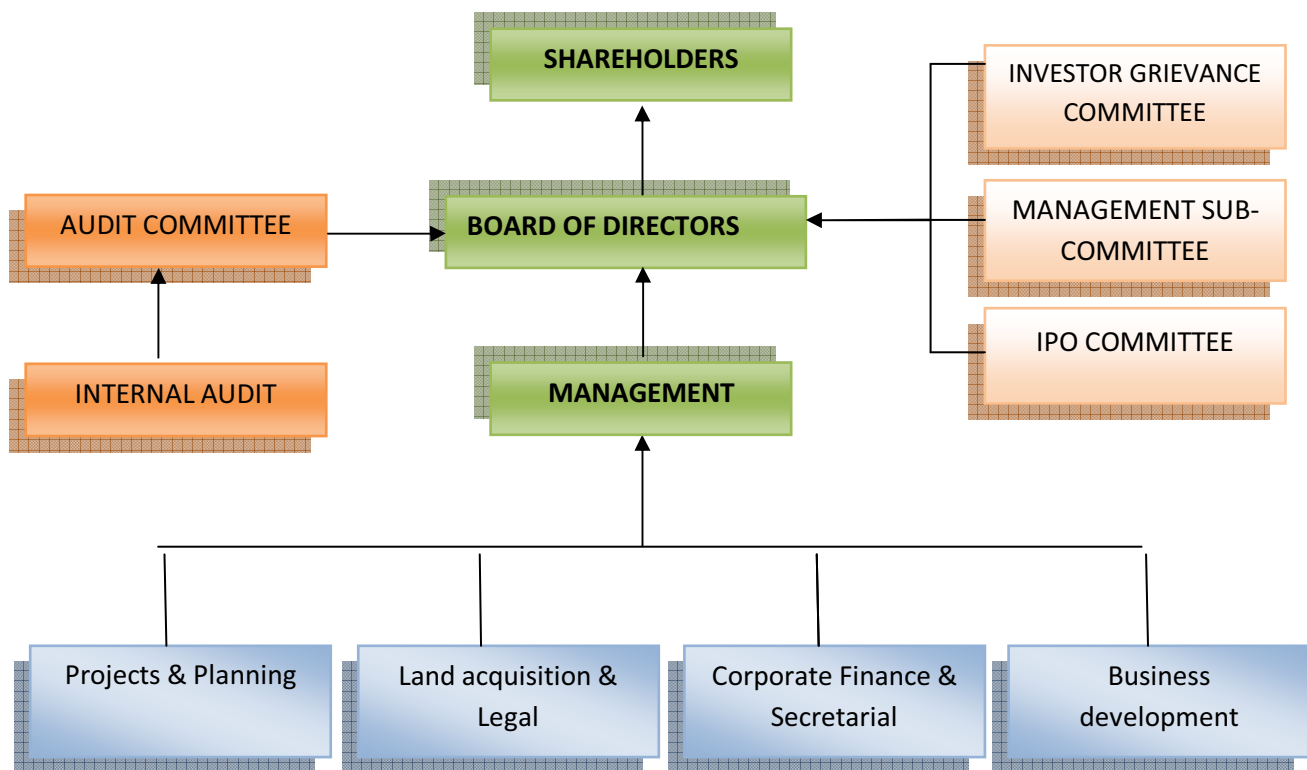
The Board of Directors at Prestige Estates Projects Ltd., comprises of 6 Directors. The list of directors is as follows:

Sl.No.	Name of Directors	Designation
1	Irfan Razack	Managing Director
2	Rezwan Razack	Joint Managing Director
3	K. Jagdeesh Reddy	Independent Director
4	B.G. Koshy	Independent Director
5	Noor Ahmed Jaffer	Independent Director
6	Pangal Ranganath Nayak	Independent Director

The Board focuses on the key requirements of the Company, such as advising the management on business strategy and upcoming trends in the real estate sector, reviewing and guiding the financial plans, reviewing the business plans and operations, overseeing internal control and risk management.

The Board meets regularly on a quarterly basis and as warranted.

## CORPORATE GOVERNANCE STRUCTURE



## BOARD COMMITTEES

All the Directors participate effectively in the decision making process of the Company at the meetings of the Board of Directors and its committees. During the year the Board of Directors formed below committees.

### *Audit Committee:*

The Audit Committee was constituted on 10 November 2009 consisting of Mr. K. Jagdeesh Reddy as the Chairman and Mr. B.G. Koshy and Mr. Irfan Razack as the Members of the Committee. The Members bring along with them invaluable experience and professional expertise relating to accounting, financial management and legal knowledge.

The Committee has full access to and co-operation by management and discretion to invite any Director or executive officer to attend its meetings.

The terms of reference to the Committee, which interalia includes:

- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- to monitor the utilization of the Issue proceeds; and
- such other functions as may be specifically referred to, by the Board, from time to time

#### *Investor grievance Committee:*

The Investor Grievance Committee of the Board, is also formed on 10 November 2009 with specific terms of reference and the committee comprises of Mr. B.G. Koshy as Chairman and Mr. Irfan Razack & Mr. Rezwan Razack as the Members of the Committee.

The committee reports to the Board on a periodic basis. The role of the Committee includes, interalia, redressal of shareholder and investors complaints including share transfers, non-receipt of annual report, non-receipt of dividend etc. The Company has appointed Link Intime India Pvt. Ltd., a SEBI registered transfer agent, as the Share Transfer Agent.

### *IPO Committee:*

The IPO committee is formed by the Board of Director on 10 November 2009 to decide all matters relating to the proposed public issue of the Company's equity shares in faster track. The Committee consists of Mr. Irfan Razack and Rezwan Razack as the members.

### *Management Sub-Committee:*

The Management sub-committee was constituted by Board on 10 November 2009 which comprises of Mr. Irfan Razack and Mr. Rezwan Razack as the members of the Committee. The Sub-committee is in charge of facilitating the daily operations of the Company and dealing with borrowing, investing of funds and granting of loans to Subsidiaries, Group Entities and Associates.

## **DIRECTORS' SHAREHOLDING**

The details of shares held by directors as on 31 March 2010 are given below:

<b>Name of the Director</b>	<b>Number of shares held as on 31 March 2010</b>
Irfan Razack	65,625,000
Rezwan Razack	65,625,000

Except as disclosed above, no other director, as on 31 March 2010, holds any shares in the Company.



## MEETINGS OF SHAREHOLDERS

Following is the summary of Annual general meetings of shareholders of the Company held during the last three years:

<b>Nature of Meeting</b>	<b>Date &amp; time</b>	<b>Venue</b>	<b>Special Business transacted at the Meeting</b>
Twelfth Annual General Meeting	22 Sept 2009 At 11.30 am	Registered Office: Falcon House, No.1 Main Guard Cross Road, Bangalore -1	1. The Authorized Share capital of the Company has been increased from 12.50 crores to Rs.400 crores. 2. The Bonus shares are issued by capitalization of reserves of Rs.250 crores
Eleventh Annual General Meeting	30 Sept 2008 At 10.00 am	Registered Office: Falcon House, No.1 Main Guard Cross Road, Bangalore -1	No special business was transacted
Tenth Annual General Meeting	29 Sept 2007 At 2.00 pm	Registered Office: Falcon House, No.1 Main Guard Cross Road, Bangalore -1	No special business was transacted

No resolution has been passed through Postal Ballot in the last three years.

## INTERNAL CONTROLS

The Audit Committee reviews the reports submitted by the external and internal auditors, with regards to the effectiveness of the internal controls, including financials, operational and compliance controls, risk management and risks of fraud and irregularities. The Committee also reviews the actions taken by the management.

## GENERAL SHAREHOLDERS INFORMATION

Date & Time of AGM > 30 August 2010 at 3.00 pm.  
Venue > The Falcon House, No.1 Main Guard Cross Road, Bangalore - 01

In view of upcoming IPO (initial Public Offer), the Company has sought in-principle approval from Bombay Stock Exchange and National Stock Exchange to list its equity shares. The Equity shares of the Company have been registered under National Securities Depository Ltd. and Central Depository Services (India) Ltd. and the Company has been allotted ISINo. - INE811K01011.

## SHAREHOLDING PATTERN AS ON 31 MARCH 2010

Name of the Shareholder	Number of shares held as on 31 March 2010
IRFAN RAZACK	65,625,000
REZWAN RAZACK	65,625,000
NOAMAN RAZACK	65,625,000
BADRUNISSA IRFAN	16,406,250
ALMAS REZWAN	16,406,250
SAMEERA NOAMAN	16,406,250
UZMA IRFAN	5,475,750
FAIZ REZWAN	5,465,250
ZAYD NOAMAN	5,465,250
<b>TOTAL</b>	<b>262,500,000</b>

## ADDRESS FOR COMMUNICATION

All correspondences relating to share transfers and matters relating to investor relation may be addressed to:

**Link Intime India Pvt Limited**

C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West)  
Mumbai 400 078  
Maharashtra, India

**Prestige Estates Projects Ltd.**

Regd. Office: The Falcon House  
No. 1, Main Guard Cross Road,  
Bangalore – 560 001.

For and on behalf of the Board



**Irfan Razack**  
**Chairman & Managing Director**



**Rezwan Razack**  
**Joint Managing Director**

Date: 20.07.2010

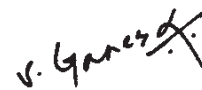
Place: Bangalore

**AUDITORS' REPORT  
TO THE MEMBERS OF  
PRESTIGE ESTATES PROJECTS LIMITED**

1. We have audited the attached Balance Sheet of Prestige Estates Projects Limited (the "Company") as at March 31, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
  - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
  - c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account
  - d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956

- e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
- ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of the written representations received from the Directors as on March 31, 2010 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

for **Deloitte Haskins & Sells**  
*Chartered Accountants*  
Registration No. 008072S



**S. Ganesh**  
*Partner*  
M. No. 204108

Place : Bangalore  
Date : May 31, 2010

**ANNEXURE TO THE AUDITORS' REPORT**  
**(Referred to in paragraph 3 of our report of even date)**

- (i) Having regard to the nature of the Company's business /activities / results, clauses , (xiii) and (xiv) of paragraph 4 of CARO are not applicable.
- (ii) In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification
  - c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) The inventories held by the Company comprises of stock of units in completed projects and work in progress of projects under development. In respect of its inventory:
  - a) As explained to us and in our opinion, the inventories were physically verified during the year by the Management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
  - a) The Company has granted unsecured loans aggregating Rs. 421,645,000 to six parties during the year. At the year-end, the outstanding balances of such loans aggregated to Rs. 279,759,504 (including interest accrued) and the maximum amount involved during the year was Rs. 1,028,544,653(including interest accrued) (number of parties -five ).
  - b) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie* not prejudicial to the interests of the Company.

- c) The receipts of principal amounts and interest have been regular/as per stipulations.
- d) The loans granted are repayable on demand and there are no amounts outstanding and overdue as at the year end.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- a) The Company has taken loans aggregating Rs. 1,063,000,000 from nine parties during the year. At the year-end, the outstanding balance of such loans taken aggregated to Rs. 632,892,839 (including interest accrued) (number of parties - eleven) and the maximum amount involved during the year was Rs. 1,446,550,673 (including interest accrued) (number of parties – eleven).
  - b) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie* not prejudicial to the interests of the Company.
  - c) The payments of principal amounts and interest in respect of such loans are regular/as per stipulations.
- (v) According to the information given to us and having regard to the explanation that the business of the company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, in our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, sale of services and letting out of properties. During the course of our audit, we have not observed any failure to correct major weakness in such internal controls. The Company's operations during the year constituted real estate development and letting out of developed properties and did not entail purchase of inventories and sale of goods.
- (vi) In respect of contracts or arrangements (excluding for loans reported in paragraph (iv) above and guarantees/ securities reported in paragraph (xiv) below) entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
  - b) Where each of such transaction is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time, other than advances/payments and receipts towards purchase /sale of land and other immovable properties and services received/ rendered being of specialized nature, the prices are not capable of being compared prevailing market prices at the relevant time.

*dh*



- (vii) According to the information and explanations given to us, the Company has neither accepted any deposit from the public nor had any unclaimed deposits during the year.
- (viii) In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (ix) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, for any of the products of the Company.
- (x) According to the information and explanations given to us in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, *except for certain delays in remittance of Taxes Deducted at Source and service tax.*
  - b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2010 for a period of more than six months from the date they became payable.
  - c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on March 31, 2010 on account of disputes are given below:

Statute	Nature of Dues	Amount involved (Rs.)	Period to which the amount relates	Forum where Dispute is pending
Service Tax	Service Tax, Interest and penalties	6,593,529	2005-06 2006-07	Customs, Excise and Service Tax Appellate Tribunal
Kerala Value Added Tax	Value Added Tax and Interest	12,423,747	2008-09	Deputy Commissioner (Appeals) Ernakulam

**Deloitte  
Haskins & Sells**

- (xi) The Company does not have accumulated losses at the end of the financial year and has not incurred cash loss during the financial year and the immediately preceding financial year.
- (xii) In our opinion and according to the information and explanations given to us, though there were delays in some cases, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company does not have any outstanding debentures.
- (xiii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and securities.
- (xiv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Company.
- (xv) In our opinion and according to the information and explanations given to us, the term loans have been, prima facie, applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis aggregating to Rs.1,248,113,401 have been used during the year for long- term investments.
- (xvii) The Company has not made any preferential allotment of shares during the year.
- (xviii) The Company has not issued any debentures.
- (xix) The Company has not raised any money by way of public issue during the year.
- (xx) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

for **Deloitte Haskins & Sells**  
*Chartered Accountants*  
Registration No. 008072S



**S. Ganesh**  
*Partner*  
M. No. 204108

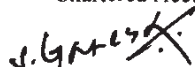
Place : Bangalore  
Date : May 31, 2010

**PRESTIGE ESTATES PROJECTS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2010**

	Sch No.	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
<b>SOURCES OF FUNDS</b>			
<b>1. Shareholders' funds</b>			
(a) Capital	1	2,625,000,000	125,000,000
(b) Reserves and surplus	2	3,651,164,971	4,733,908,612
<b>2. Loan funds</b>			
(a) Secured loans	3	12,048,495,236	7,824,929,034
(b) Unsecured loans	4	610,576,159	1,019,214,893
3. Deferred tax liability (Refer Note 15 of Schedule 23B)		4,351,840	33,088,840
<b>TOTAL</b>		<b>18,939,588,206</b>	<b>13,736,141,379</b>
<b>APPLICATION OF FUNDS</b>			
<b>1. Fixed assets</b>	5		
(a) Gross block		6,005,679,093	5,305,154,073
(b) Less: Depreciation		1,547,727,850	1,210,548,764
		<b>4,457,951,243</b>	<b>4,094,605,309</b>
(c) Capital work in progress		571,621,524	491,125,872
(d) Net block		<b>5,029,572,767</b>	<b>4,585,731,181</b>
<b>2. Investments</b>	6	5,176,998,363	4,580,850,255
<b>3. Current Assets, Loans and Advances</b>			
(a) Inventories	7	7,891,423,018	7,137,105,470
(b) Sundry debtors	8	3,947,470,351	2,537,817,877
(c) Cash and bank balances	9	1,361,090,101	1,120,668,740
(d) Interest accrued		2,613,083	1,632,027
(e) Loans and advances	10	5,844,530,491	5,796,515,591
<b>Sub Total</b>		<b>19,047,127,044</b>	<b>16,593,739,705</b>
<b>Less: Current Liabilities and Provisions</b>			
(a) Liabilities	11	8,947,501,408	10,993,726,401
(b) Provisions	12	1,366,608,560	1,030,453,361
<b>Sub Total</b>		<b>10,314,109,968</b>	<b>12,024,179,762</b>
<b>Net current assets</b>		<b>8,733,017,076</b>	<b>4,569,559,943</b>
<b>TOTAL</b>		<b>18,939,588,206</b>	<b>13,736,141,379</b>
Significant accounting policies	23A		
Notes forming part of accounts	23B		

The Schedules referred to above form an integral part of the above Balance Sheet


As per our report of even date  
for Deloitte Haskins & Sells  
Chartered Accountants

  
S. Ganesh  
Partner

Bangalore  
Date: May 31, 2010

For and on behalf of the board

  
Irfan Razack  
Managing Director

  
Lalitha Kini  
Company Secretary

  
Rezwan Razack  
Joint Managing Director

  
Venkata Murayana. K  
Chief Financial Officer

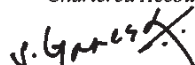
**PRESTIGE ESTATES PROJECTS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010**

	Sch No	Year ended 31-Mar-10 Rs.	Year ended 31-Mar-09 Rs.
<b>INCOME</b>			
Income from operations			
Residential and commercial projects		8,117,652,050	7,525,676,978
Facilities, rental and maintenance income	13	486,786,916	345,011,475
Property income	14	892,229,492	846,834,771
Other income	15	434,981,270	179,436,152
		<b>9,931,649,728</b>	<b>8,896,959,376</b>
<b>EXPENDITURE</b>			
Cost of residential and commercial projects	16	6,307,435,388	5,237,406,555
Facilities operating expenses	17	61,924,259	61,508,159
Property Expenses	18	381,864,575	334,577,200
Employee cost	19	303,323,004	263,485,700
General and administrative expenses	20	156,045,899	244,366,393
Selling expenses	21	103,508,974	97,580,809
Financial expenses	22	660,784,999	1,280,223,174
Depreciation	5	349,329,764	305,787,777
		<b>8,324,216,862</b>	<b>7,824,935,767</b>
<b>Profit Before Tax</b>		<b>1,607,432,866</b>	<b>1,072,023,609</b>
<b>Less: Provision for taxes</b>			
Current tax		240,000,000	265,000,000
Income tax pertaining to earlier years		(21,086,493)	1,349,217
Deferred tax		(28,737,000)	41,770,000
Fringe benefit tax		-	2,800,000
<b>Profit After Tax</b>		<b>1,417,256,359</b>	<b>761,104,392</b>
Add : Balance brought forward		2,440,136,451	1,679,032,059
Less : Adjusted against Issue of Bonus Share		2,380,787,852	-
<b>Surplus carried forward</b>		<b>1,476,604,958</b>	<b>2,440,136,451</b>
<b>Earning per share (EPS) :</b>			
Weighted average number of equity shares (Face value of Rs. 10/- each)		262,500,000	262,500,000
Basic and diluted EPS (Refer Note B13 of schedule 23B)		5.40	2.90

Significant accounting policies 23A  
Notes forming part of accounts 23B

The schedules referred to above form an integral part of the above profit and loss account


As per our report of even date  
for Deloitte Haskins & Sells  
Chartered Accountants

  
S. Ganesh  
Partner

Bangalore  
Date: May 31, 2010

For and on behalf of the board

  
Irfan Razack  
Managing Director

  
Rezwana Razack  
Joint Managing Director

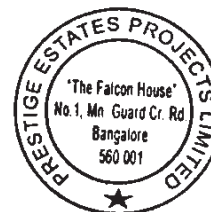
  
Lalitha Kini  
Company Secretary

  
Venkata Narayana K  
Chief Financial Officer

**PRESTIGE ESTATES PROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010**

	Sch No	Year ended 31-Mar-10 Rs.	Year ended 31-Mar-09 Rs.
<b>1 Cash flow from operating activities :</b>			
Net profit before taxation		1,607,432,866	1,072,023,609
Add: Adjustments for:			
Depreciation		349,329,764	305,787,777
Diminution in value of investment		-	156,860
		<b>349,329,764</b>	<b>305,944,637</b>
Less: Incomes / credits considered separately			
Interest income		70,167,329	48,876,484
Dividend income		4,729,178	14,973,680
Impairment in Investment written back		156,860	-
Profit on sale of fixed assets		1,336,363	13,617,195
Share of profit from firms		349,636,113	94,630,550
		<b>426,025,843</b>	<b>172,097,909</b>
Add: Expenses / debits considered separately			
Loss on sale of investments		4,695,958	1,936,412
Financial expenses		660,784,999	1,280,223,174
		<b>665,480,957</b>	<b>1,282,159,586</b>
<b>Operating profit before changes in working capital</b>		<b>2,196,217,744</b>	<b>2,488,029,923</b>
Adjustments for:			
(Increase) / decrease in sundry debtors		(1,409,652,474)	(1,262,286,997)
(Increase) / decrease in inventories		(754,317,548)	(1,571,107,759)
(Increase) / decrease in loans and advances		(13,058,395)	1,464,886,648
Increase / (decrease) in current liabilities		(2,154,038,992)	(787,910,552)
Increase / (decrease) in provisions		117,241,692	(4,858,084)
		<b>(4,213,825,717)</b>	<b>(2,161,276,744)</b>
<b>Cash generated from / (used in) operations</b>		<b>(2,017,607,973)</b>	<b>326,753,179</b>
Direct taxes paid		(43,390,123)	(63,965,756)
<b>Net cash generated from / (used in) operations - A</b>		<b>(2,060,998,096)</b>	<b>262,787,423</b>

88



**PRESTIGE ESTATES PROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010**

	Sch No	Year ended 31-Mar-10 Rs.	Year ended 31-Mar-09 Rs.
<b>2 Cash flow from investing activities</b>			
Purchase of fixed assets		(798,917,046)	(464,045,985)
Sale proceeds of fixed assets		7,082,059	23,647,419
Inter corporate deposits (net)		353,810,217	242,741,564
Change in Partnership current account		(345,376,599)	24,363,162
Investments made		(851,963,981)	(861,843,216)
Sales proceeds on Investments		251,276,775	894,418,803
Share of profit from firms		349,636,113	94,630,550
Interest received		69,186,273	27,535,623
Dividend received		4,729,178	14,973,680
<b>Net cash from / (used in) investing activities - B</b>		<b>(960,537,011)</b>	<b>(3,578,400)</b>
<b>3 Cash flow from financing activities</b>			
Secured loan availed		19,791,416,076	3,865,260,829
Secured loan repaid		(14,626,966,423)	(4,049,264,597)
Unsecured loan taken		452,536,936	118,257,222
Repayment of Unsecured loan		(107,869,716)	(34,949,826)
Repayment of Debenture application money		(550,000,000)	-
Inter corporate deposits taken (net)		(14,070,682)	139,001,884
Financial expenses		(658,932,405)	(1,259,004,588)
Bank overdraft		(1,040,718,723)	940,883,451
Advance for debenture application money		-	550,000,000
<b>Net cash from / (used in) financing activities - C</b>		<b>3,245,395,063</b>	<b>270,184,375</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>			
		<b>223,859,956</b>	<b>529,393,398</b>
Cash and cash equivalents opening balance		1,120,668,740	564,236,434
Bank overdraft		16,561,405	27,038,908
<b>Cash and cash equivalents closing balance</b>		<b>1,361,090,101</b>	<b>1,120,668,740</b>

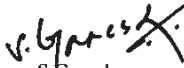
Notes:

- The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement issued under Companies (Accounting Standard) Rules, 2006.
- Cash and cash equivalents at the year end include restricted cash of Rs. 307,402,218/- (Previous Year Rs. 51,546,276/-)

Significant accounting policies 23A  
Notes forming part of accounts 23B

The schedules referred to above form an integral part of the above Cash flow statement

As per our report of even date  
for Deloitte Haskins & Sells  
Chartered Accountants

  
S. Ganesh  
Partner

Bangalore  
Date: May 31, 2010

For and on behalf of the board

  
Irfan Uzack  
Managing Director

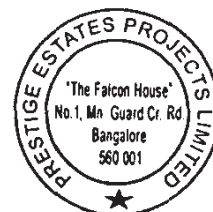
  
Rezwan Uzack  
Joint Managing Director

  
Lalitha Kini  
Company Secretary

  
Venkata Narayana K  
Chief Financial Officer

**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010**

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised capital</b>		
400,000,000 (Previous Year - 125,000,00 Equity shares of Rs. 10 each)	4,000,000,000	125,000,000
<b>Issued, subscribed and paid up capital</b>		
262,500,000 (Previous Year - 125,000,00 Equity shares of Rs. 10/- each fully paid up)	<b>2,625,000,000</b>	<b>125,000,000</b>
On September 23, 2009 the company issued 20 bonus shares of Rs. 10/- each fully paid for each share held by the shareholders by capitalisation of balance in general reserve and surplus in profit & loss account. Of the above shares, 250,000,000 shares are allotted as fully paid up by way of bonus shares.		
<b>SCHEDULE 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
- Opening Balance	2,174,560,013	1,886,745,639
- Addition during the period ( Refer Note B5 of schedule 23B)	-	287,814,374
	<b>2,174,560,013</b>	<b>2,174,560,013</b>
<b>General Reserve (As per last balance sheet)</b>		
Less: Utilised for issue of bonus shares	119,212,148	119,212,148
	119,212,148	-
	-	119,212,148
<b>Surplus in profit and loss account</b>		
	1,476,604,958	2,440,136,451
	<b>3,651,164,971</b>	<b>4,733,908,612</b>
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
<b>From scheduled banks</b>		
<b>(i) Bank Overdraft</b>		
	-	940,883,451
<b>(ii) Term Loans</b>		
	6,706,044,407	1,570,646,511
[Repayable within one year Rs. 3,441,858,487/- (P.Y. 1,039,000,000/-)]		
The Term loans are secured by :-		
- Equitable Mortgage of certain immovable properties of the company.		
- Mortgage of certain immovable properties belonging to Cessna Garden Developers Private Limited and Prestige Garden Resorts Private Limited, companies under the same management and Northland Holding Company Private Limited, a subsidiary company.		
- Mortgage of certain properties of a firm in which company is a partner.		
- Personal guarantee of certain directors & Promoters of the company.		
- Hypothecation by way of charges over the book debts and the inventory of the company and associated firms.		
- Corporate Guarantee given by Prestige Valley View Private Limited, Downhill Holiday Resorts Private Limited, Pennar Hotel Resorts Private Limited & Foothill Resorts Private Limited, a subsidiary companies and Prestige Reality Ventures and Silverline Estates a firm in which company is a partner.		
- Pari passu charge and negative lien on a property of the company		
<b>From others</b>		
<b>(i) Term Loans</b>		
[Repayable within one year Rs. 1,983,607,102/- (P.Y. Rs. 445,253,684/-)]	5,342,450,829	3,966,859,690
The Term loans are secured by -		
- Mortgage of certain immovable properties of the company including inventory belonging to the company		
- Mortgage of certain immovable properties belonging to Cessna Garden Developers Private Limited, companies under the same management and Village De Nandi Private Limited and Northland Holdings Company Private Limited, a subsidiary companies.		
- Assignment of rental receivables from various properties and receivables from the projects.		
- Personal guarantee of certain directors of the company and relatives.		
- Secured against hypothecation of vehicles		
<b>(ii) Shantiketan Receivable Trust</b>		
[Repayable with in one year Rs. Nil /-(P.Y. Rs. 1,346,539,382/-)]	-	1,346,539,382
The Company and HDFC are the contributors and beneficiaries of the above trust. The loan amount is net of company's contribution.		
Secured by		
- Assignment of receivables from Shantiketan project		
- Corporate guarantee given by Cessna Garden Developers Private Limited, a Company under the same management		
	<b>12,048,495,236</b>	<b>7,824,929,034</b>
<b>SCHEDULE 4</b>		
<b>UNSECURED LOANS (Refer Note B11 of schedule 23)</b>		
<b>Demand loans from:</b>		
Directors	219,930,284	65,300,000
Firm in which the company is a partner	124,021,880	133,984,944
<b>Inter corporate deposits</b>		
From Subsidiary	76,931	119,000,000
From others	66,547,064	51,094,677
Bank overdraft (Guaranteed by a third party)	-	99,835,272
Short Term Loan from scheduled bank (Guaranteed by a third party)	200,000,000	-
Advance towards issue of debentures	-	550,000,000
	<b>610,576,159</b>	<b>1,019,214,893</b>





**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010**

**SCHEDULE 5**

**FIXED ASSETS**

ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	AS ON 01-Apr-09	ADDITIONS	DELETION/ ADJUSTMENTS	AS ON 31-Mar-10	UPTO 31-Mar-09	FOR THE YEAR	DELETIONS	UPTO 31-Mar-10
Land - freehold	269,676,797	-	-	269,676,797	-	-	-	-
Land - leasehold #	22,869,079	-	-	22,869,079	3,354,470	346,501	-	3,700,971
Buildings	2,806,841,934	628,118,013	-	3,434,959,947	190,661,434	146,537,809	-	337,199,243
Leasehold building \$	44,752,944	-	-	44,752,944	12,657,891	1,604,753	-	14,262,644
Plant and machinery	518,286,882	12,110,405	2,447,010	527,950,277	280,756,950	33,745,542	-	314,502,492
Leasehold improvement plant and machinery	305,524,272	46,465,221	1,441,770	350,547,223	63,987,418	36,160,859	-	100,148,277
Furniture and fixtures	576,605,640	3,625,809	16,079,451	564,151,998	389,195,283	33,712,043	10,810,886	412,096,440
Leasehold improvement furniture and fixtures	639,889,437	17,529,822	2,637,357	654,781,902	195,981,455	81,821,950	-	277,803,405
Vehicles	70,060,510	15,875,349	2,181,923	83,753,936	34,737,140	10,582,348	1,339,792	43,979,696
Computers and Accessories	50,646,578	1,587,912	-	52,234,490	39,216,723	4,817,959	-	44,034,682
<b>Total</b>	<b>5,305,154,073</b>	<b>725,312,531</b>	<b>24,787,511</b>	<b>6,005,679,093</b>	<b>1,210,548,764</b>	<b>349,329,764</b>	<b>12,150,678</b>	<b>1,547,727,850</b>
<b>Previous Year's Figures</b>	<b>2,941,366,931</b>	<b>2,381,622,440</b>	<b>17,835,298</b>	<b>5,305,154,073</b>	<b>912,566,060</b>	<b>305,787,777</b>	<b>7,805,073</b>	<b>1,210,548,764</b>

Note :

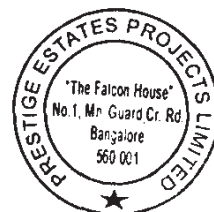
# Leasehold land is amortised over the period of lease of 66 years.

\$ Includes building constructed on leasehold land Rs.16,820,778/-.



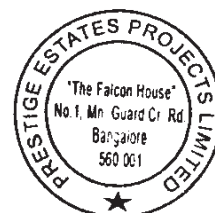
**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010**

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
<b>SCHEDULE 6</b>		
<b>INVESTMENTS (Refer Note B6 of schedule 23B)</b>		
<b><u>I. Long term investments - Trade</u></b>		
<i>(Unquoted, At cost, fully paid up)</i>		
<b><u>Investments in subsidiaries</u></b>		
<b><u>In Wholly Owned Subsidiaries</u></b>		
<b><i>Down Hills Holiday Resorts Private Limited</i></b>		
- 4,150,000 (P.Y - 4,150,000- 95% called up for 150,000 equity share at premium of Rs.350/-) equity shares of Rs. 10/- each.	339,887,645	337,187,645
- Share Application Money *	-	1,800,000
<b><i>Pennar Hotels Resorts Private Limited</i></b>		
- 3,585,778 (P.Y- 3,585,778 - 95% called up for 85,778 equity share at premium of Rs.350/-) equity shares of Rs.10/- each.	282,786,230	281,242,226
- Share Application Money *	-	743,924
<b><i>Village De Nandi Private Limited</i></b>		
- 1,000,000 ((P.Y- 1,000,000) equity shares of Rs.10/- each	70,469,360	70,469,360
- Share Application Money *	9,150,000	9,100,000
<b><i>Prestige Golf Resorts Private Limited</i></b>		
- Nil (P.Y-30,000) equity shares of Rs.10/- each	-	300,000
<b><i>Foot Hills Resorts Private Limited</i></b>		
- 5,620,694 (P.Y- 5,620,694) equity shares of Rs.10/- each	433,788,335	431,615,843
- Share Application Money *	-	1,372,652
<b><u>In Other Subsidiaries</u></b>		
<b><i>ICBI (India) Private Limited</i></b>		
- 289 (P.Y - 289) equity shares of Rs.1,000/- each	69,360,000	69,360,000
<b><i>Prestige Leisure Resorts Private Limited</i></b>		
- 1,350,000 (P.Y-1,350,000) equity shares of Rs.10/- each	175,500,000	175,500,000
<b><i>Exora Business Parks Private Limited</i></b>		
- 9,350 ((P.Y -10,200) equity shares of Rs.10/- each	271,182,917	295,827,875
- 54,744 (P.Y- 54,744) optionally convertible redeemable preference shares	547,440	547,440
- 26,152 (P.Y - 26,152) Compulsorily convertible debentures of Rs.10/-	261,520	261,520
- Share Application Money *	181,485,484	197,985,484
<b><i>Prestige Bidadi Holdings Private Limited</i></b>		
- 5,619,000 (P.Y - 5,619,000) equity shares of Rs.10/- each	56,190,000	56,190,000
- Share Application Money *	178,772,200	44,572,200
<b><i>Prestige Valley View Estates Private Limited</i></b>		
- 990,600 (P.Y- 928,100) equity shares of Rs.10/- each	71,117,800	70,492,800
<b><i>Prestige Constructions Ventures Private Limited</i></b>		
- 6,000,000 (P.Y- 6,000,000 ) equity shares of Rs.10/- each	60,000,000	60,000,000
- Nil (P.Y - 4,650,000) Optionally Convertible Debentures of Rs.100/-	-	465,000,000
-46,500 (P.Y - Nil) Convertible Preference Share of Rs.1000/- each	465,000,000	-
<b><i>Prestige Mangalore Retail Ventures Private Limited</i></b>		
- 4,503,835 (P.Y- 4,503,835) equity shares of Rs.10/- each	45,038,350	45,038,350
<b><i>Prestige Mysore Retail Ventures Private Limited</i></b>		
- 22,023,995 (P.Y- 22,023,995) equity shares of Rs.10/- each	220,470,635	220,470,635
<b><i>Prestige Whitefield Investment Developers Private Limited</i></b>		
- 61,124,970 (P.Y- 61,124,970) equity shares of Rs.10/- each	614,264,603	614,264,603
<b><i>Prestige Shantiketan Leisure Resorts Private Limited</i></b>		
- 620,000 (P.Y - 600,000) equity shares of Rs. 10/- each.	6,200,000	6,000,000
<b><i>Team United Engineers (India) Private Limited</i></b>		
-1,122,660 (P.Y- 625,780) equity shares of Rs.10/- each.	11,226,600	6,257,800
-Share Application Money *	10,000	2,742,200
<b><i>Valdel xTent Outsourcing Solutions Private Limited</i></b>		
-3,600,000 ((P.Y 3,600,000) equity shares of Rs. 10/- each.	132,504,618	132,504,618
- Share Application Money *	-	-
- Share Warrants	1,538,460	1,538,460
-Preference Share Optionally Convertible	8,461,540	8,461,540
-846,154 (P.Y - 846,154) Preference Shares of Rs. 10/- each		
<b><i>Westpalm Developments Private Limited (Subsidiary w.e.f. 22nd September 2009)</i></b>		
- 567,112 (P.Y - 325,292) equity shares of Rs. 10/- each	26,877,080	3,252,920



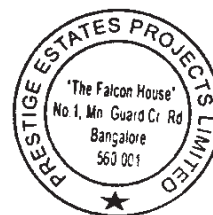
**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010**

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
<b><u>Investments in companies under same management</u></b>		
<b><i>Prestige Amusements Private Limited</i></b>		
- 100,000 (P.Y - 100,000 ) equity shares of Rs.10/- each	6,000,000	6,000,000
<b><i>Prestige Garden Resorts Private Limited (Joint Control exists w.e.f. 23rd September 2009)</i></b>		
- 475,000 (P.Y. 155,000) equity shares of Rs.10/- each	30,686,560	27,478,540
- Share Application Money *	15,000	-
<b><i>Prestige Garden Constructions Private Limited</i></b>		
- 2,946,170 ((P.Y - 1,934,150) equity shares of Rs. 10/- each (under lien).	10,920,820	775,300
<b><i>Cessna Garden Developers Private Limited</i></b>		
- 700,000 (P.Y - 300,000) equity shares of Rs.10/- each	38,510,010	34,500,000
- Share application money *	38,500,000	-
<b><i>Prestige Garden Estates Private Limited</i></b>		
-8,007 (P.Y - 8,007 ) equity shares of Rs. 10/- each	80,070	80,070
- Share Application Money *	70,827,457	70,827,457
<b><i>Babji Realtors Private Limited</i></b>		
- 1,039,500 (P.Y - 14,700) equity shares of Rs.10/- each	86,263,777	75,643,738
- Share application money *	-	10,620,039
- 4,735,603 (P.Y-Nil) Compulsory Convertible Debentures of Rs.10/- each	68,599,551	-
- Debenture application money *	-	68,604,551
<b><i>Capita Retail Prestige Mall Management Private Limited</i></b>		
- 2,500,000 (P.Y- 25,000) equity shares of Rs.10/- each.	25,000,000	250,000
- Share application money *	-	24,750,000
<b><i>City Properties Maintenance Bangalore Limited</i></b>		
-40,909 (P.Y - 40,909) equity shares of Rs.10/- each	409,090	409,090
- Share Application Money *	910	910
<b><i>Prestige Projects Private Limited</i></b>		
-1,100,000 (P.Y-1,100,000) equity shares of Rs.10/- each	11,000,000	11,000,000
<b><i>Kandid Marketing Services Private Limited</i></b>		
- Nil (P.Y -84,492) equity shares of Rs. 10/- each	844,920	-
Less Provision for diminution in value	(844,920)	-
<b><u>Investments in other companies</u></b>		
<b><i>Propmart Technologies Limited</i></b>		
- 335,000 (P.Y -335,000) equity shares of Rs. 10/- each	5,025,000	5,025,000
Less Provision for diminution in value	(5,025,000)	(5,025,000)
<b><i>Amanath Co-operative Bank Limited</i></b>		
Less Provision for diminution in value	312,500	312,500
	(312,500)	-
<b><i>Thomsun Realtors Private Limited</i></b>		
-100 (P.Y - 100) equity shares of Rs.10/- each	1,000	1,000
- Share Warrants	124,999,000	124,999,000
<b><i>Vijaya Productions Private Limited</i></b>		
- Share Application Money *	852,755,501	438,497,750
 * Share application money pending allotment		
<b><u>Investment in capital of partnership firms (Refer NoteB7 of schedule 23B)</u></b>		
Brunton Developers	800,000	800,000
Eden Investments	800,000	800,000
Silverline Estates	303,300	303,300
HiTech Properties	425,000	425,000
Prestige Nottinghill Investments	700,000	700,000
Prestige Ozone Properties	47,000	47,000
Prestige Whitefield Developers	47,000	47,000
Prestige KRPL Technpark	9,300,000	9,300,000
RRR Investments (Joint control exists)	30,000,000	30,000,000
Prestige Interiors ( w.e.f 1st Sept 2009)	97,000	-
Prestige Realty Ventures (w.e.f 1st Sept 2009)	2,000,000	-
Prestige Properties & Management & Services (w.e.f 1st Sept 2009)	9,700,000	-
Silver Oak Projects (w.e.f 13th January 2010)	95,000	-
<b><u>Investment in trusts</u></b>		
- Educate India Foundation	440,000	440,000
- Educate India Trust	220,000	220,000
<b><u>Investment in Venture Capital Fund</u></b>		
250 (P.Y - 250) units in Urban Infrastructure Opportunities Fund	25,000,000	25,000,000



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010**

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
<b>II. Short Term Investments - Non trade</b>		
<i>(Quoted, At cost or market value, whichever is lower)</i>		
Tata Consultancy Services Limited		
1,464 (P.Y - 732) equity shares of Rs 1/- each	354,500	354,500
Add/(less) -Diminution in value(provided)/written back	354,500	(156,860)
In Mutual Funds (Refer Note B6 of Schedule 23B)	-	8,022,775
<i>(At Cost or market value, whichever is lower)</i>		
Investment in NSC	10,000	10,000
	<u>5,176,998,363</u>	<u>4,580,850,255</u>
<b>Non trade and quoted</b>		
Cost	354,500	8,377,275
Market value	354,500	8,220,415
<b>Trade and non quoted</b>		
Cost	<u>5,176,643,863</u>	<u>4,572,629,840</u>
<b>SCHEDULE 7</b>		
<b>INVENTORIES</b>		
<i>(Lower of cost or net realisable value)</i>		
Stock of units in completed projects	273,647,867	501,308,133
Work in progress - Projects	<u>7,617,775,151</u>	<u>6,635,797,337</u>
	<u>7,891,423,018</u>	<u>7,137,105,470</u>
<b>SCHEDULE 8</b>		
<b>SUNDRY DEBTORS (Refer Note B8 of Schedule 23B)</b>		
<i>(Unsecured, Considered good)</i>		
Debts outstanding for a period exceeding six months	508,792,003	357,652,747
Other debts	<u>3,438,678,348</u>	<u>2,180,165,130</u>
Includes unbilled revenue Rs 2,862,011,906/- (P.Y Rs 1,787,461,122/-)	<u>3,947,470,351</u>	<u>2,537,817,877</u>
<b>SCHEDULE 9</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash on hand	142,214	125,376
Balance with scheduled banks		
- in current accounts	1,077,682,651	1,062,502,768
- in fixed deposit	283,265,236	58,040,596
[Pledged for margin money Rs. 251,738,921/- [P.Y 46,211,956/-]	<u>1,361,090,101</u>	<u>1,120,668,740</u>
<b>SCHEDULE 10</b>		
<b>LOANS AND ADVANCES (Refer Notes B9 of Schedule 23B)</b>		
<i>(Unsecured and considered good)</i>		
Advances recoverable in cash or in kind or for value to be received :		
Prepaid expenses	8,824,239	15,931,094
Other advances	1,393,857,540	1,140,397,099
Advance paid - purchase of shares	50,000,000	50,000,000
Employee advances	2,896,291	3,462,636
Current account in partnership firms	997,602,094	652,225,495
Advance paid towards land	353,008,973	706,933,894
Value Added Tax Advance	1,081,966,404	988,547,792
Advance income tax / Tax deducted at source.	934,649,569	887,681,845
Advance fringe benefit tax	6,377,892	9,955,493
Inter corporate deposits	279,759,504	633,569,721
Other deposits	<u>735,587,985</u>	<u>707,810,522</u>
	<u>5,844,530,491</u>	<u>5,796,515,591</u>



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2010**

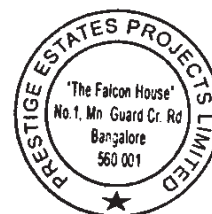
	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
<b><u>SCHEDULE 11</u></b>		
<b>CURRENT LIABILITIES</b>		
Sundry creditors		
-Due to Micro & Small enterprises(Refer Note B19 of Schedule 23B)	13,533,737	8,482,521
- Due to others for expenses	1,557,581,744	1,655,589,705
Other liabilities	104,323,771	118,752,917
Advances received on projects	6,093,044,260	7,529,602,176
Advances received on behalf of land owners	1,398,701	279,737,195
Advance received for sales of subsidiary shares	-	20,000,000
Deposits towards lease, interiors and maintenance	897,964,680	1,008,362,899
Advance rent / maintenance received	8,953,453	2,373,017
Advances from partnership firms	222,316,680	313,816,680
Book overdraft balance in scheduled bank accounts	16,561,405	27,038,908
Interest accrued but not due	31,822,977	29,970,383
	<b>8,947,501,408</b>	<b>10,993,726,401</b>

**SCHEDULE 12**

**PROVISIONS**

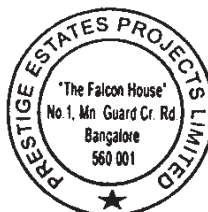
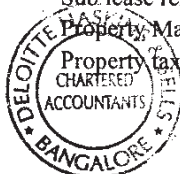
**Provision for**

Projects (Refer Note B16 of Schedule 23B)	576,685,993	294,578,579
Income tax	763,700,000	705,262,789
Fringe benefit tax	5,900,000	11,000,000
Wealth tax	850,000	450,000
Leave salary (Refer Note B14 of Schedule 23B)	11,961,908	11,570,146
Gratuity (Refer Note B14 of Schedule 23B)	7,510,659	7,591,847
	<b>1,366,608,560</b>	<b>1,030,453,361</b>



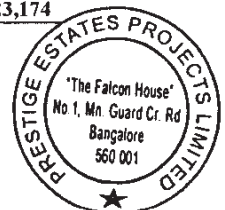
**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

	Year ended 31-Mar-10 Rs.	Year ended 31-Mar-09 Rs.
<b><u>SCHEDULE 13</u></b>		
<b>INCOME FROM FACILITIES, RENTAL AND MAINTENANCE</b>		
Facility and hire charges	431,783,298	289,817,459
Parking charges income	28,591,814	29,421,918
Signages, exhibition and other receipts	26,411,804	25,772,098
	<b>486,786,916</b>	<b>345,011,475</b>
<b><u>SCHEDULE 14</u></b>		
<b>PROPERTY INCOME</b>		
Rental Income	69,993,180	57,034,199
Hire Charges Income	371,361,361	379,027,673
Sub lease rental income	419,701,347	382,226,315
Property maintenance income	6,688,060	11,826,111
Commission income	24,485,544	16,720,473
	<b>892,229,492</b>	<b>846,834,771</b>
<b><u>SCHEDULE 15</u></b>		
<b>OTHER INCOME</b>		
Interest income #	70,167,329	48,876,484
Generator deposit non refundable	40,000	2,285,596
Dividend	4,729,178	14,973,680
Profit on sale of fixed assets	1,336,363	13,617,195
Forfeiture of customer advances	1,541,571	1,082,971
Share of profit from firms	349,636,113	94,630,550
Miscellaneous income	7,530,716	3,969,676
	<b>434,981,270</b>	<b>179,436,152</b>
# Included Tax Deducted at Source	6,334,344	8,941,064
<b><u>SCHEDULE 16</u></b>		
<b>COST OF RESIDENTIAL &amp; COMMERCIAL PROJECTS</b>		
Opening units in completed projects / work in progress projects	7,137,105,470	5,565,997,711
Add: Cost of residential and commercial projects	7,343,134,948	6,808,514,314
Less : Stock capitalised	281,382,012	-
Less : Closing units in completed projects / work in progress projects	7,891,423,018	7,137,105,470
	<b>6,307,435,388</b>	<b>5,237,406,555</b>
<b><u>SCHEDULE 17</u></b>		
<b>FACILITIES OPERATING EXPENSES</b>		
Facilities management expenses	16,165,049	23,400,792
Security charges for parking	1,370,679	1,426,558
Electricity and other expenses for parking	2,669,739	2,921,108
Sub lease rental - Malls	14,350,125	17,459,601
Property tax	22,018,952	13,669,912
Signages, insurance and other expenses	5,349,715	2,630,188
	<b>61,924,259</b>	<b>61,508,159</b>
<b><u>SCHEDULE 18</u></b>		
<b>PROPERTY EXPENSES</b>		
Sub lease rent	371,726,695	320,357,646
Property Maintenance expenses	8,318,203	12,396,827
Property tax	1,819,677	1,822,727
	<b>381,864,575</b>	<b>334,577,200</b>



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES ANNEXURED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

	Year ended 31-Mar-10 Rs.	Year ended 31-Mar-09 Rs.
<b>SCHEDULE 19</b>		
<b>EMPLOYEE COST</b>		
Salaries, wages and exgratia	276,959,287	229,976,537
Employer's contribution to provident and other fund (Refer Note B14 of Schedule 23B)	16,513,588	16,269,388
Group gratuity insurance contributions	36,518	1,493,467
Leave salary	1,702,982	6,377,540
Employee welfare	8,110,629	9,368,768
	<b>303,323,004</b>	<b>263,485,700</b>
<b>SCHEDULE 20</b>		
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Rent	22,316,403	22,390,389
Repairs and maintenance		
Building	7,589,109	7,256,510
Fitout expenses	693,132	407,020
Computer and equipment	1,754,819	2,189,612
Vehicle	14,315,275	15,700,961
Electricity / water charges	4,865,234	5,839,091
Keyman insurance	3,383,700	1,243,927
Rates and taxes	1,115,194	10,924,056
Auditor's remuneration (Refer Note B21 of Schedule 23B)	2,725,354	2,354,181
Directors remuneration (Refer Note B20 of Schedule 23B)	51,925,000	53,100,000
Directors Sitting Fees	85,000	-
Books and periodicals	137,877	93,693
Donation	4,820,000	10,390,900
Legal and professional charges	26,441,893	97,730,242
Membership and subscriptions	168,917	289,236
Postage	673,144	1,329,950
Telephone charges	4,400,410	5,256,619
Printing and stationery	1,981,799	4,112,155
Diminution in value of investment	-	156,860
Loss on sale of investments	4,695,958	1,936,412
Miscellaneous expenses	1,957,681	1,664,579
	<b>156,045,899</b>	<b>244,366,393</b>
<b>SCHEDULE 21</b>		
<b>SELLING EXPENSES</b>		
Advertisement and sponsorship fee	49,964,947	64,510,234
Travelling expenses	5,191,118	7,056,176
Retainer fee - advertisement	1,950,000	1,675,000
Commission	33,090,240	8,467,969
Business promotion	13,312,669	15,871,430
	<b>103,508,974</b>	<b>97,580,809</b>
<b>SCHEDULE 22</b>		
<b>FINANCIAL EXPENSES</b>		
Interest on loans	1,331,148,369	1,605,414,539
Loan processing charges	278,696,821	47,331,724
Interest others	725,293	7,232,630
Bank charges	1,159,879	1,327,885
	<b>1,611,730,362</b>	<b>1,661,306,778</b>
Less: Borrowing cost capitalised to assets including CWIP	33,492,113	147,754,637
Less: Borrowing cost apportioned to projects	917,453,250	233,328,967
	<b>660,784,999</b>	<b>1,280,223,174</b>





**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**SCHEDULE – 23**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**A SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis for preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis and comply with applicable mandatory Accounting Standard prescribed under the Companies (Accounting Standard) Rules, 2006. The accounting policies have been consistently applied.

All the amounts are stated in Indian Rupees, except as otherwise specified.

**b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**c) Revenue recognition**

**(i) Recognition of revenue from contractual projects:**

Revenue from contractual projects undertaken is recognized on the basis of independent certification obtained in terms of the contract.

**(ii) Recognition of revenue from real estate developmental projects related to real estate vested with the company is recognized based on 'Percentage Completion Method'.**

The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs, when the stage of completion of each project reaches a significant level, which is estimated to be at least 30% of the total estimated costs of the project. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

In case of joint development projects revenue recognition is restricted to the company's percentage share of the underlying real estate development projects.

**(iii) Sale of plots / apartments is recognized at the sale consideration after adjustments on account of cancellation.**

**(iv) Facility charges, management charges, rental and maintenance income are recognized on accrual basis.**

**(v) Interest income is accounted on accrual basis except the interest on delayed payments by the customers, which are accounted on receipt basis.**

**(vi) Dividend income is recognized on basis of right to receive is established.**

**(vii) Share of profit / loss from partnership firm is recognized based on the financial information provided and confirmed by the respective firms.**

**d) Inventories**

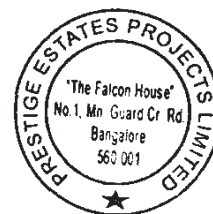
Stock of units in completed projects and work-in-progress are valued at lower of cost or net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and net of material scrap receipts.

**e) Cash flow statement**

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006.

**f) Fixed assets**

**(i) Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred, wherever the asset is held. Assets identified as impaired are carried at net realizable value.**



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

- (ii) At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account.

Reversal of impairment losses recognised in prior years, if any, is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

**g) Depreciation and amortization**

- (i) Depreciation on fixed assets is provided on the written down value method in accordance with the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of assets referred in Para 22A(ii), 22A(iii), 22A(iii) and 22A(iv) below
- (ii) Cost of leasehold land is amortized over the period of lease.
- (iii) In respect of leasehold building, Leasehold improvement plant and Leasehold improvement furniture & fixtures, depreciation has been provided over the unexpired portion of the primary lease period.
- (iv) In case of assets purchased during the year, individually costing less than Rs 5,000 have been depreciated 100% in the year of purchase.

**h) Investments**

Long term investments are carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investment.

Current investments are stated at lower of cost or net realizable value.

**i) Foreign currency transactions**

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the profit & loss account. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the profit & loss account.

Gain or loss on forward contracts / options which are not entered into to hedge the foreign currency risk of existing assets or liabilities but entered into to hedge the foreign currency risks of future transaction in respect of which firm commitments are made or which are highly probable forecast transaction, is recognized on settlement of such forward contracts / options and adjusted against the borrowing cost to the extent eligible for capitalization and the balance is charged to Profit and loss account.

**j) Employee Benefits**

- (i) Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

- (ii) Defined Contribution Plan:  
 Company's contributions paid / payable during the year to Provident Fund are recognized in the Profit and Loss Account.

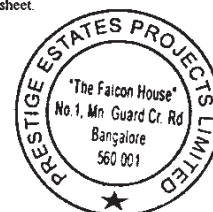
- (iii) Defined Benefit Plan:

Liabilities for gratuity funded in terms of a scheme administered by Life Insurance Corporation of India are determined by actuarial valuation made by an independent actuary using projected unit credit method, as at each balance sheet date. The benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. Provision for liabilities pending remittance to the fund is carried in the balance sheet. In case the fund balance is in excess of benefit obligation, the asset recognised is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

- (iv) Actuarial gains and losses are recognized immediately in the statement of Profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Past service cost is recognised immediately in the profit and loss account.

- (v) The liability for leave salary is accrued based on estimated cost of compensated absences determined by actuarial valuation as on the date of balance sheet.



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**k) Borrowing cost**

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized / inventoried as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Incomes earned on temporary deployment of funds have been credited to the borrowing costs.

**l) Operating leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease receipts / payments are recognized as an income / expense in the profit and loss account on a straight-line basis over the lease term.

**m) Earning Per Share**

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares outstanding during the year.

In case of any Bonus issue of shares is made, the calculations of earnings per share are adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented are based on the new number of shares.

**n) Taxes on income**

Income tax comprises the current tax provision under the tax payable method, the net change in the deferred tax asset or liability in the year and Fringe Benefit Tax.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax basis. Deferred tax assets are recognized subject to managements' judgment that realization is virtually certain. Deferred Tax assets and liabilities are measured using enacted tax rates to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change.

Advance tax and provision for tax are presented in the financial statements at gross amounts and are set off on completion of the assessment.

**o) Provisions and contingent liabilities**

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent liabilities and disclosed by way of notes to the accounts.

**B NOTES TO ACCOUNTS**

1

The Company changed its status from a private limited company to a public limited company on 10<sup>th</sup> November 2009, thereby changing its name to 'Prestige Estates Projects Limited'.

2

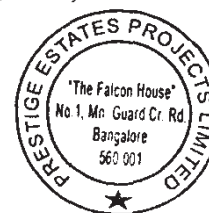
In the Annual General Meeting held on 22<sup>nd</sup> September 2009 the shareholders have consented for issuance of 20 equity shares of face value of Rs. 10/- each as bonus shares for every one share held by the equity shareholders of the Company whose name appear in the register of members as on the record date, by capitalization of general reserve and surplus in profit and loss account. The Board of Directors vide their resolution on 23<sup>rd</sup> September 2009 have allotted the said bonus shares.

**3 Contingencies and commitments**

Sl. No.	Particulars	Amount in Rs.	
		Year ended 31-Mar-10	Year ended 31-Mar-09
1	<b>Claims against company not acknowledged as debts</b>		
(a)	Disputed Value Added Tax	12,423,747	-
(b)	Disputed Service Tax	7,488,028	7,488,028
2	<b>Bank guarantees</b>		
(a)	Performance Guarantee (Includes guarantees of Rs.15,001,467/- [P.Y - Rs. 15,001,467/-] towards obligation for earnings in foreign currency of Rs.123,245,836 [P.Y- Rs 120,011,736], outstanding to be met by 2016-17)	311,764,692	45,527,662
(b)	Financial Guarantee	18,450,000	-
3	<b>Corporate guarantees given on behalf of companies under the same management</b>	5,423,950,626	3,049,134,690
4	<b>Capital commitments (Net of advances)</b>	21,235,174	57,741,113

4

In the opinion of the Management all the current assets have a value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.



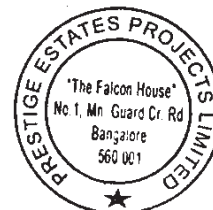
**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

5 Capital Reserves represents the company's share of revaluation of assets in a partnership firm converted into joint stock company under Part IX of the Companies Act 1956 listed below

Sl. No.	Particulars	Amount in Rs.	
		Year ended 31-Mar-10	Year ended 31-Mar-09
1	Prestige Projects Private Limited	-	287,814,374
	<b>Total</b>	-	<b>287,814,374</b>

6 Details of additions and deletions in investments is given as below :

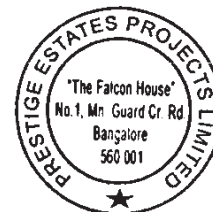
Particulars	Year ended 31-Mar-10		Year ended 31-Mar-09	
	Additions	Deletions	Additions	Deletions
<b>(i) Long term investment – Trade</b>				
<b>(a) In wholly owned subsidiaries</b>				
<i>Downhill Holiday Resorts Private Limited</i>				
- Call money paid (PY - Nil)	2,700,000	-	-	-
- Share application money	-	1,800,000	-	-
<i>Pennar Hotel Resorts Private Limited</i>				
- Call money paid (PY - Nil)	1,544,004	-	-	-
- Share application money	-	743,924	-	-
<i>Village De Nandi Private Limited</i>				
- Share application money	50,000	-	-	-
<i>Prestige Golf Resorts Private Limited</i>				
- Sale of 30,000/- equity shares (PY – Nil)	-	300,000	-	-
<i>Foothill Resorts Private Limited</i>				
- Call money paid (PY - Nil)	2,172,492	-	-	-
- Share application money	-	1,372,652	-	-
<b>(b) In other subsidiaries</b>				
<i>Exora Business Parks Private Limited</i>				
Sale of Shares 850 (P.Y Nil) Equity shares of Rs.10 each	-	24,644,958	-	-
Share Application money	-	16,500,000	-	114,253,556
<i>Prestige Bidadi Holdings Private Limited</i>				
- Share application money	134,200,000	-	-	67,000,000
<i>Prestige Valley View Private Limited</i>				
Purchase of 62,500 (P.Y Nil) equity shares of Rs. 10/- each	625,000	-	-	-
<i>Prestige Construction Ventures Private Limited</i>				
- Conversion of 4,650,000/- Debentures into 4,650,000/- Preference Shares (PY – Nil)	465,000,000	465,000,000	-	-
- Share application money	-	-	-	100,000
<i>Prestige Shantiniketan Leisures Private Limited</i>				
Allotment of 20,000 (P.Y 600,000) Equity shares of Rs. 10/- each	200,000	-	6,000,000	-
<i>Team United Engineers India Private Limited</i>				
Allotment of 496,880 (P.Y 625,780 ) Equity shares of Rs. 10/- each	4,968,800	-	6,257,800	-
Share Application Money	2,236,600	4,968,800	2,742,200	-
<i>Valdel Xtent Outsourcing Solutions Private Limited</i>				
Allotment of Nil (P.Y - 846,154) Preference shares of Rs. 10/- each	-	-	8,461,540	-
Allotment of Share Warrants	-	-	1,538,460	-
Purchase of Nil (P.Y 489,165) Equity Shares of Rs. 10/- each	-	-	18,004,618	-
<i>West Palm Developers Private Limited</i>				
Purchase of 241,820 (P.Y Nil) equity shares of Rs. 10/- each	23,624,160	-	-	-
<b>(c) Investments in companies under same Management</b>				
<i>Prestige Garden Resorts Private Limited</i>				
Purchase of 320,000 (P.Y Nil ) shares of Rs. 10/- each	3,208,020	-	-	-
Share application Money	15,000	-	-	-
<i>Prestige Garden Constructions Private Limited</i>				
Purchase of 1,012,020 (P.Y Nil ) Equity shares of Rs. 10/- each	10,145,520	-	-	-
<i>Cessna Garden Developers Private Limited</i>				
Purchase of 400,000 (P.Y Nil ) Equity shares of Rs. 10/- each	4,010,010	-	-	-
Share application Money	38,500,000	-	-	-
<i>Prestige Garden Estates Private Limited</i>				
Share application Money	-	-	-	255,423,210
Purchase of Nil (P.Y -8,007 ) shares of Rs. 10/- each	-	-	80,070	-
<i>Babji Realtors Private Limited</i>				
Allotment of 1,024,800 (P.Y.-Nil) Equity shares of Rs.10/- each	10,620,039	-	-	-
Allotment of 4,735,603 (P.Y Nil) Debentures of Rs.10/- each	68,599,551	-	-	-
Debenture Application Money	-	68,604,551	68,604,551	-
Share Application Money	-	10,620,039	-	440,627,961



PRESTIGE ESTATES PROJECTS LIMITED  
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010

Particulars	Year ended 31-Mar-10		Year ended 31-Mar-09	
	Additions	Deletions	Additions	Deletions
<i>Capita Retail Prestige Mall Management Private Limited</i>				
Allotment of 2,475,000 (P.Y. 25,000) Equity shares of Rs. 10/- each	24,750,000	-	250,000	-
Share application Money	-	24,750,000	24,750,000	-
<i>City Properties Maintenance Company Bangalore Limited</i>				
Allotment of Nil (P.Y. 40,909) Equity shares of Rs. 10/- Each	-	-	409,090	-
Share Application Money	-	-	910	-
<i>Prestige Projects Private Limited</i>				
Allotment of Nil (P.Y.-1,100,000) Equity shares of Rs. 10/- each	-	-	11,000,000	-
<i>Kandid Marketing Services Private Limited</i>				
Sale of 84,492 (P.Y.-Nil) Equity shares of Rs. 10/- each	-	844,920	-	-
<b>d) Investment in other companies</b>				
<i>Thomsun Realtors Private Limited</i>				
Allotment of Nil (P.Y.-100) shares of Rs. 10/- each	-	-	1,000	-
Allotment of share warrants	-	-	108,468,111	-
<i>Vijaya Productions Private Limited</i>				
Share application Money	414,257,751	-	223,400,000	-
<b>(e) Investments in partnership firms</b>				
<i>R R Estates *</i>	-	-	-	11,000,000
<i>R R R Investments</i>	-	-	30,000,000	-
<i>Prestige Property Management &amp; Services</i>	9,700,000	-	-	-
<i>Prestige Interiors</i>	97,000	-	-	-
<i>Prestige Realty Ventures</i>	2,000,000	-	-	-
<i>Silveroak Projects</i>	95,000	-	-	-
<b>(f) Investment in Trusts</b>				
<i>Educate India Foundation</i>	-	-	440,000	-
<i>Educate India Trust</i>	-	-	220,000	-
<b>Total</b>	<b>1,087,388,645</b>	<b>595,204,886</b>	<b>510,668,253</b>	<b>888,404,727</b>

\* Converted into a company, Prestige Projects Private Limited w.e.f. June 13, 2008.



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

Investment	Period	Opening Balance		Purchase / Reinvestment		Sold		Closing Balance	
		Units	Rs.	Units	Rs.	Units	Rs.	Units	Rs.
(ii) Short Term Investment – Non Trade									
ABN AMRO Multi Manager Fund Series 2B Growth *	Mar-10	450,000	5,281,110	-	861,930	450,000	6,143,040	-	-
	Mar-09	(450,000)	(4,500,000)	-	(781,110)	-	-	(450,000)	(5,281,110)
ABN AMRO Multi Manager 14 Months Plan Inst Growth *	Mar-10	-	-	-	-	-	-	-	-
	Mar-09	(429,343)	(4,293,435)	-	-	(429,343)	(4,293,435)	-	-
ABN AMRO Multi Manager Fund Series 3 Growth *	Mar-10	18,578	191,664	-	6,978	18,578	198,642	-	-
	Mar-09	(18,578)	(185,781)	-	(5,883)	-	-	(18,578)	(191,664)
Fidelity Equity Fund *	Mar-10	-	-	-	-	-	-	-	-
	Mar-09	(104,306)	(1,678,180)	-	-	(104,306)	(1,678,180)	-	-
Reliance Growth Fund *	Mar-10	-	-	-	-	-	-	-	-
	Mar-09	(102,166)	(5,000,000)	-	-	(102,166)	(5,000,000)	-	-
DSP Merrill Lynch FMP	Mar-10	-	-	-	-	-	-	-	-
	Mar-09	-	-	(259,135)	(2,591,383)	(259,135)	(2,591,383)	-	-
Fortis Equity Linked Debt Portfolio	Mar-10	-	2,550,000	-	173,358	-	2,723,358	-	-
	Mar-09	-	-	-	(2,550,000)	-	-	-	(2,550,000)
<b>Total</b>	Mar-10	<b>468,578</b>	<b>8,022,774</b>	<b>-</b>	<b>1,042,266</b>	<b>468,578</b>	<b>9,065,040</b>	<b>-</b>	<b>-</b>
	Mar-09	<b>(1,104,393)</b>	<b>(15,657,396)</b>	<b>(259,135)</b>	<b>(5,928,376)</b>	<b>(894,950)</b>	<b>(13,562,998)</b>	<b>(468,578)</b>	<b>(8,022,774)</b>

Note: Figures in brackets relate to the previous period/year.

\* The amount is held by the Company in trust on behalf of Nine [Previous Year Nine] Apartment Owner's Associations to be formed.



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

7 (a) Details of Company's capital in profit sharing ratio in partnership firms :

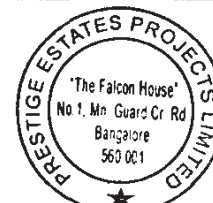
Amount in Rs.

Name of firm	Capital (Amounts in Rs.)	Profit sharing ratio	Capital (Amounts in Rs.)	Profit sharing ratio
	31-Mar-10		31-Mar-09	
Brunton Developers	800,000	40.00%	800,000	40.00%
Hitech Properties	425,000	42.50%	425,000	42.50%
Silverline Estates	303,300	30.33%	303,300	30.33%
Prestige Notting hill Investments	700,000	47.00%	700,000	47.00%
Prestige KRPL Techpark	9,300,000	31.00%	9,300,000	31.00%
Prestige Ozone Properties	47,000	47.00%	47,000	47.00%
Prestige Whitefield Developers	47,000	47.00%	47,000	47.00%
RRR Investments	30,000,000	50.00%	30,000,000	50.00%
Eden Investments	800,000	40.00%	800,000	40.00%
Prestige Property Management Services	9,700,000	97.00%	-	-
Prestige Realty Ventures	2,000,000	21.00%	-	-
Prestige Interiors	97,000	97.00%	-	-
Silveroak Projects	95,000	95.00%	-	-
<b>Total</b>	<b>54,314,300</b>		<b>42,422,300</b>	

(b) The details of other partners, capital and profit sharing ratio in partnership firms where company is a partner are as under :

Amount in Rs.

Name of firm	Capital (Amounts in Rs.)	Profit sharing ratio	Capital (Amounts in Rs.)	Profit sharing ratio
	31-Mar-10		31-Mar-09	
<b>Brunton Developers</b>				
Irfan Razack	50,000	2.50%	50,000	2.50%
Rezwan Razack	50,000	2.50%	50,000	2.50%
Noaman Razack	50,000	2.50%	50,000	2.50%
ICBI (I) Private Limited	1,050,000	52.50%	1,050,000	52.50%
<b>Total</b>	<b>1,200,000</b>	<b>60.00%</b>	<b>1,200,000</b>	<b>60.00%</b>
<b>Hitech Properties</b>				
Irfan Razack	25,000	2.50%	25,000	2.50%
Rezwan Razack	25,000	2.50%	25,000	2.50%
Noaman Razack	25,000	2.50%	25,000	2.50%
Nooraine Hassan Fazal	250,000	25.00%	250,000	25.00%
Nausheen Rafiq Rahaman	250,000	25.00%	250,000	25.00%
<b>Total</b>	<b>575,000</b>	<b>57.50%</b>	<b>575,000</b>	<b>57.50%</b>
<b>Silverline Estates</b>				
Farook Mohamood	166,700	16.67%	166,700	16.67%
Zahed Mohamood	166,700	16.67%	166,700	16.67%
Irfan Razack	10,000	1.00%	10,000	1.00%
Rezwan Razack	10,000	1.00%	10,000	1.00%
Noaman Razack	10,000	1.00%	10,000	1.00%
Zakria Hassim	333,300	33.33%	333,300	33.33%
<b>Total</b>	<b>696,700</b>	<b>69.67%</b>	<b>696,700</b>	<b>69.67%</b>
<b>Prestige Nottinghill Investments</b>				
Anushka Constructions Private Limited	200,000	10.00%	200,000	10.00%
Avinash Amaral	200,000	10.00%	200,000	10.00%
Ekta A. Kukreja	200,000	10.00%	200,000	10.00%
Irfan Razack	100,000	1.00%	100,000	1.00%
Rezwan Razack	100,000	1.00%	100,000	1.00%
Noaman Razack	100,000	1.00%	100,000	1.00%
Kiran Amaral	200,000	10.00%	200,000	10.00%
Seth Assardas Amaralala	200,000	10.00%	200,000	10.00%
<b>Total</b>	<b>1,300,000</b>	<b>53.00%</b>	<b>1,300,000</b>	<b>53.00%</b>
<b>Prestige Krpl Techpark</b>				
Atheeq Sulaiman	2,400,000	8.00%	2,400,000	8.00%
Irfan Razack	300,000	1.00%	300,000	1.00%
Rezwan Razack	300,000	1.00%	300,000	1.00%
Noaman Razack	300,000	1.00%	300,000	1.00%
Karnataka Realtors Private Limited	10,200,000	34.00%	10,200,000	34.00%
Liaquath Ali Khan	2,400,000	8.00%	2,400,000	8.00%
Sadath Ali Khan	2,400,000	8.00%	2,400,000	8.00%
Zackria Hashim	2,400,000	8.00%	2,400,000	8.00%
<b>Total</b>	<b>20,700,000</b>	<b>69.00%</b>	<b>20,700,000</b>	<b>69.00%</b>
<b>Prestige Ozone Properties</b>				
Anjun Ara	-	-	4,000	4.00%
Irfan Razack	1,000	1.00%	1,000	1.00%
Rezwan Razack	1,000	1.00%	1,000	1.00%
Noaman Razack	1,000	1.00%	1,000	1.00%
Atheeq Sulaiman	25,000	25.00%	25,000	25.00%
Mohammed Nauman Naji	10,000	10.00%	8,000	8.00%
Mohammed Salman Naji	10,000	10.00%	8,000	8.00%
Saba Naser	5,000	5.00%	-	-
Sirajuddin	-	-	5,000	5.00%
<b>Total</b>	<b>53,000</b>	<b>53.00%</b>	<b>53,000</b>	<b>53.00%</b>





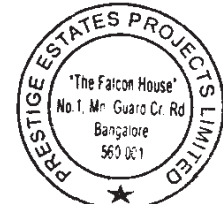
**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

Name of firm	Capital (Amounts in Rs.)	Profit sharing ratio	Capital (Amounts in Rs.)	Profit sharing ratio
	31-Mar-10		31-Mar-09	
<b>Prestige Whitefield Developers</b>				
Anjum Ara	-	-	4,000	4.00%
Irfan Razack	1,000	1.00%	1,000	1.00%
Rezwan Razack	1,000	1.00%	1,000	1.00%
Noaman Razack	1,000	1.00%	1,000	1.00%
Atheeq Sulaiman	25,000	25.00%	25,000	25.00%
Mohammed Nauman Naji	10,000	10.00%	8,000	8.00%
Mohammed Salman Naji	10,000	10.00%	8,000	8.00%
Sirajuddin	-	-	5,000	5.00%
Saba Naser	5,000	5.00%	-	-
<b>Total</b>	<b>53,000</b>	<b>53.00%</b>	<b>53,000</b>	<b>53.00%</b>
<b>RRR Investments (Joint control exists)</b>				
Farzana Praveen	15,000,000	25.00%	15,000,000	25.00%
Syed Ahmed	15,000,000	25.00%	15,000,000	25.00%
<b>Total</b>	<b>30,000,000</b>	<b>50.00%</b>	<b>30,000,000</b>	<b>50.00%</b>
<b>Eden Investments</b>				
Irfan Razack	40,000	2.00%	40,000	2.00%
Rezwan Razack	40,000	2.00%	40,000	2.00%
Noaman Razack	40,000	2.00%	40,000	2.00%
Zackria Hashim	80,000	4.00%	80,000	4.00%
Leonard Armando Menezes	500,000	25.00%	500,000	25.00%
Agnelo Braganca	250,000	12.50%	250,000	12.50%
Melanie Braganca	250,000	12.50%	250,000	12.50%
<b>Total</b>	<b>1,200,000</b>	<b>60.00%</b>	<b>1,200,000</b>	<b>60.00%</b>
<b>Prestige Property Management &amp; Services</b>				
Irfan Razack	100,000	1.00%	100,000	33.34%
Rezwan Razack	100,000	1.00%	100,000	33.33%
Noaman Razack	100,000	1.00%	100,000	33.33%
<b>Total</b>	<b>300,000</b>	<b>3.00%</b>	<b>300,000</b>	<b>100.00%</b>
<b>Prestige Realty Ventures</b>				
Irfan Razack	1,512,318	0.84%	1,512,318	16.67%
Badrunissa Irfan	1,512,318	0.84%	1,512,318	16.67%
Almas Rezwan	1,512,318	0.84%	1,512,318	16.67%
Sameera Noaman	1,512,318	0.84%	1,512,318	16.67%
Mohammed Salman Naji	756,159	8.33%	756,159	8.33%
Mohammed Nauman Naji	756,159	8.33%	756,159	8.33%
Ameena Ahmed	504,106	3.00%	504,106	5.56%
Mehreen Ahmed	504,106	3.00%	504,106	5.56%
Zainab Ismai	504,106	3.00%	504,106	5.56%
Mineral Enterprises Limited	4,433,483	45.00%	-	-
Malavika Poddar	492,609	5.00%	-	-
<b>Total</b>	<b>14,000,000</b>	<b>79.00%</b>	<b>9,073,908</b>	<b>100.00%</b>
<b>Prestige Interiors</b>				
Irfan Razack	100,000	1.00%	-	-
Rezwan Razack	100,000	1.00%	-	-
Noaman Razack	100,000	1.00%	-	-
<b>Total</b>	<b>300,000</b>	<b>3.00%</b>	<b>-</b>	<b>-</b>
<b>Silveroak Projects</b>				
Exora Business Park Private Limited	5,000	5.00%	-	-
<b>Total</b>	<b>5,000</b>	<b>5.00%</b>	<b>-</b>	<b>-</b>

- b) There are no jointly controlled economic activities carried out by the company in the above partnership arrangements other than RRR Investments.

8

Sundry Debtors includes	Amount in Rs.	
Particulars	As at 31-Mar-10	As at 31-Mar-09
<b>a) Debts due from subsidiary companies</b>		
Exora Business Parks Private Ltd	-	1,307,781
Prestige Construction Ventures Private Limited	9,948,678	-
Prestige Leisure Resorts Private Limited	110,808,668	207,287
Prestige Mangalore Retail Ventures Private Limited	-	1,767,135
Prestige Mysore Retail Ventures Private Limited	-	3,340,150
Prestige Whitefield Investments and Developers Private Limited	-	9,214,944
Prestige Valley View Estates Private Limited	-	53,800,000
	<b>120,757,346</b>	<b>69,637,297</b>
<b>b) Debts due from companies under same management</b>		
Cessna Garden Developers Private Limited	53,624,176	121,275,679
Prestige Fashion Private Limited	1,633,485	392,045
Prestige Garden Constructions Private Limited	-	30,178,063
Capitaretail Prestige Mall Mgt Private Limited	399,706	341,387
Dollars Constructions & Engineering Private Limited	1,838,544	-
Thomsun Realtors Private Limited	-	25,000
City Properties Maintenance Company (Bangalore) Limited	36,532,498	19,000,000
	<b>94,028,409</b>	<b>171,212,174</b>



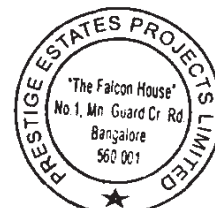


**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

Particulars	As at 31-Mar-10	Maximum O/s during	As at 31-Mar-09	Maximum O/s during
		2009-10		2008-09
<b>c) Debts due from partnership firms</b>				
Morph Design Company	2,260,595	2,260,595	888,085	888,085
Prestige Notting Hill Investments	75,878,865	75,878,865	35,353,626	35,353,626
Prestige Property Management & Services	794,029	3,214,667	2,774,468	2,774,468
Prestige Realty Ventures	-	-	262,416	262,416
Silverline Estates	36,111,948	37,612,979	9,941	94,978,518
Nebula Investments	90,300,000	90,300,000	-	-
Morph	572	904	-	-
	<b>205,346,009</b>		<b>39,288,536</b>	
Particulars	As at 31-Mar-10	Maximum O/s during	As at 31-Mar-09	Maximum O/s during
		2009-10		2008-09
<b>d) Debts due from Directors and their relatives</b>				
Fiaz Rezwani	3,194,656	3,769,656	3,769,656	5,794,656
Sana Rezwani	2,342,682	3,092,682	3,092,682	3,842,682
Uzma Irfan	3,274,823	4,149,823	4,149,823	4,774,823
Danya Noaman	-	4,075,496	4,075,496	4,925,496
Irfan Razack	7,530,208	7,530,208	489,754	8,688,490
Rezwani Razack	9,300,000	9,300,000	289,754	5,140,386
Noaman Razack	9,300,000	12,230,208	289,754	5,439,906
Badrunissa Irfan	-	1,526,814	1,526,814	1,526,814
Zaid Noaman	-	2,352,225	2,352,225	3,152,225
Sameera Noaman	152,235	152,235	152,235	152,235
	<b>35,094,604</b>		<b>20,188,193</b>	

9 **Loans and advances includes**

Particulars	As at 31-Mar-10	Maximum O/s during	As at 31-Mar-09	Maximum O/s during
		2009-10		2008-09
<b>Other Advances</b>				
<b>a) Advance to Subsidiary Companies</b>				
Northland Holding Company Private Limited	19,674,500	19,674,500	15,454,500	15,454,500
Prestige Mangalore Retail Ventures Private Limited	35,790,272	35,790,272	34,023,137	34,023,137
Prestige Mysore Retail Ventures Private Limited	4,049,540	4,049,540	709,390	709,390
Prestige Whitefield Investments & Developers Private Limited	9,214,944	9,214,944	-	-
	<b>68,729,256</b>		<b>50,187,027</b>	
<b>b) Advance to Companies under same management</b>				
Prestige Projects Private Limited	898,668,374	995,668,374	896,418,374	1,346,418,374
Babji Realtors Private Limited	-	436,848	436,848	441,500,000
Thomsun Realtors Private Limited	112,801	112,801	-	1,629,274
	<b>898,781,175</b>		<b>896,855,222</b>	
<b>c) Advance to Partnership firms</b>				
Sublime	23,715,257	23,715,257	-	-
Morph Design Company	-	742,731	742,731	742,731
	<b>23,715,257</b>		<b>742,731</b>	
<b>d) Advance to Directors</b>				
Almas Rezwani	-	-	90,000	90,000
Zachria Hasim	-	8,100	8,100	8,100
			<b>98,100</b>	
<b>e) Advance to Trusts</b>				
Educate India Foundation	166,131,830	166,131,830	153,781,830	153,781,830
Educate India Trust	35,580,000	35,580,000	35,580,000	35,800,000
	<b>201,711,830</b>		<b>189,361,830</b>	
	<b>1,192,937,518</b>		<b>1,137,244,910</b>	
<b>Advance paid towards Land</b>				
<b>Advance to Partnership firms</b>				
Colonial Estates	1,500,000	1,500,000	1,500,000	1,500,000
	<b>1,500,000</b>		<b>1,500,000</b>	
<b>Intercompany deposits</b>				
<b>a) Advance to Subsidiary Companies</b>				
Prestige Construction Ventures Private Limited	817,397	30,000,000	-	-
Prestige Leisure Resorts Private Limited	165,398,128	166,900,000	28,059,086	28,059,086
Prestige Golf Resorts Private Limited	5,743,131	5,743,131	5,076,282	5,700,000
Prestige Vally View Estates Private Limited	-	2,775,467	2,675,467	17,500,000
	<b>171,958,656</b>		<b>35,810,835</b>	
<b>b) Advance to Companies under same management</b>				
Cessna Garden Developers Private Limited	93,833,425	945,860,241	585,260,241	585,260,241
Prestige Garden Estates Private Limited	112,111	112,111	112,111	13,390,554
Prestige Garden Resorts Private Limited	13,855,312	13,855,312	12,386,534	12,386,534
	<b>107,800,848</b>		<b>597,758,886</b>	
	<b>279,759,504</b>		<b>633,569,721</b>	



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

Particulars	As at 31-Mar-10	Maximum O/s during	As at 31-Mar-09	Maximum O/s during
		2009-10		2008-09
<b>Other Deposits</b>				
<b>Advance to Directors and their relatives</b>				
Badrunisa Irfan	3,312,360	3,312,360	3,312,360	3,312,360
Faiz Rezwan	241,920	241,920	241,920	241,920
Irfan Razack	110,000	110,000	110,000	110,000
Matheen Irfan	246,600	246,600	246,600	246,600
Noaman Razack	110,000	110,000	110,000	110,000
Rezwan Razack	110,000	110,000	110,000	110,000
Sana Rezwan	635,040	635,040	635,040	635,040
Uzma Irfan	934,080	934,080	934,080	934,080
<b>Total</b>	<b>5,700,000</b>		<b>5,700,000</b>	

Current account in partnership firms	Amount in Rs.			
	Opening Balance	Debit	Credit	Closing balance
Brunton Developers	115,192,888	267,622,914	379,376,571	3,439,231
Eden Investments	33,100,000	-	3481	33,096,519
Hi Tech Properties	50,818,739	-	2,628	50,816,111
Prestige Notting Hill Investments	79,480,260	87,412,838	80,000,000	86,893,098
Prestige Krpl Techpark	68,271,065	200,000	118,715	68,352,350
Prestige Ozone Properties	59,786,541	653,894	4,010,016	56,430,419
Prestige Whitefield Developers	37,153,000	1,100,000	50,942	38,202,058
RRR Investments	145,008,542	18,613,184	25,360	163,596,366
Silverline Estates	63,414,460	164,448,610	-	227,863,070
Prestige Property Management & Services	-	32,251,939	23,800,000	8,451,939
Prestige Realty Ventures	-	229,000,000	2,207	228,997,793
Prestige Interiors	-	-	4,375	(4,375)
Silveroak Projects	-	397,068,933	365,601,418	31,467,515
<b>Total</b>	<b>652,225,495</b>	<b>1,198,372,312</b>	<b>852,995,713</b>	<b>997,602,094</b>

**10 Segmental information**

The company operates within a single business segment which constitutes real estate development and letting out of developed properties. The Company operates only in India and hence there is no other geographical segment. Hence the disclosure of segment information as per Accounting Standard-17 is not applicable.

**11 Related party disclosure**

**(i) List of related parties**

**A Subsidiary companies**

- Prestige Leisure Resorts Private Limited
- ICBI India Private Limited
- Prestige Valley View Estates Private Limited
- Exora Business Parks Private Limited
- Prestige Bidadi Holdings Private Limited
- Village De-Nandi Private Limited
- Pennar Hotel & Resorts Private Limited
- Down Hills Resorts Private Limited
- Foothill Resorts Private Limited
- Prestige Constructions Ventures Private Limited
- Prestige Mangalore Retail Ventures Private Limited
- Prestige Mysore Retail Ventures Private Limited
- Prestige Whitefield Investment & Developers Private Limited
- Valdel Xtent Outsourcing Solutions Private Limited (w.e.f 2<sup>nd</sup> Jul 2008)
- Team United Engineers (India) Private Limited (w.e.f 27<sup>th</sup> December 2008)
- Prestige Shantiniketan Leisures Private Limited (w.e.f 26<sup>th</sup> March 2009)
- Northland Holding Company Private Limited (w.e.f 12<sup>th</sup> March 2009)
- West Palm Developments Private Limited (w.e.f 22<sup>nd</sup> Sept 2009)
- Prestige Golf Resorts Private Limited (upto 23<sup>rd</sup> Sept 2009)
- Kandid Marketing Services Private Limited(upto 23<sup>rd</sup> Sept 2009)

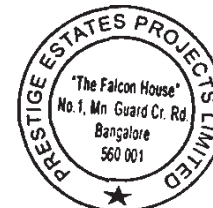
**Other parties with whom transactions during the Year:**

**B Associate companies where there is significant influence:**

- Cessna Garden Developers Private Limited
- Prestige Amusements Private Limited
- Prestige Garden Constructions Private Limited
- Babji Realtors Private Limited
- City Properties Maintenance Company (Bangalore) Limited (w.e.f 2<sup>nd</sup> Dec 2008)
- Prestige Projects Private Limited (w.e.f 13<sup>th</sup> June 2008)
- Capitaland Prestige Mall Management Private Limited (Joint ventures w.e.f 1<sup>st</sup> Jan 2010)
- Prestige Garden Resorts Private Limited (Joint Ventures w.e.f 23<sup>rd</sup> Sept 2009)

**C Company in which the directors are interest**

- Thomsun Realtors Private Limited (w.e.f 15<sup>th</sup> May 2008)
- Prestige Fashions Private Limited
- Dollar Constructions & Engineers Private Limited
- Karnataka Realtors Private Limited (upto 01<sup>st</sup> Sept 2009)
- Prestige Home Finance Limited
- Prestige Garden Estates Private Limited



**PRESTIGE ESTATES PROJECTS LIMITED**

**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**D Associates and Partnership firms in which some of the directors and relatives are interested:**

- (a) Brunton Developers
- (b) Castlewood Investments
- (c) Colonial Estates
- (d) Educate India Foundation
- (e) Educate India Trust
- (f) Hitech Properties
- (g) Prestige Constructions
- (h) Prestige Property Management and Services(w.e.f 1st Sept 2009)
- (i) Silverline Estates
- (j) Prestige Whitefield Developers
- (k) Prestige Notting Hill Investments
- (l) Morph
- (m) Eden Investments
- (n) Prestige Ozone Properties
- (o) RRR Investments (Joint Ventures w.e.f. 29<sup>th</sup> October 2008)
- (p) Sublime (w.e.f. 19<sup>th</sup> November 2008 )
- (q) Prestige KRPL Techpark
- (r) Prestige Realty Ventures (w.e.f 1st Sept 2009)
- (s) Window care
- (t) Morph Design Company
- (u) Albert Properties
- (v) Prestige Interiors (w.e.f 1st Sept 2009)
- (w) Silveroak Projects (w.e.f 13th Jan 2010)
- (x) Nebulla Investments

**D Key management personnel:**

- (a) Irfan Razack, Managing Director
- (b) Rezwan Razack, Joint Managing Director

**E Relative of key management personnel:**

- (a) Noaman Razack
- (b) Badrunissa Irfan
- (c) Almas Rezwan
- (d) Sameera Noaman
- (e) Faiz Rezwan
- (f) Uzma Irfan
- (g) Mohammed Zaid Sadiq
- (h) Rabia Razack
- (i) Anjum Jung
- (j) Omer Bin Jung
- (k) Matheen Irfan
- (l) Sana Rezwan
- (m) Danya Noaman
- (n) Zayd Noaman
- (o) Saif Ibrahim

Note: The related party relationships are as identified by management which has been relied upon by the auditors.

(ii) Details of related party transactions during the period and balances outstanding at the period end are given in Annexure.

**12 Operating lease**

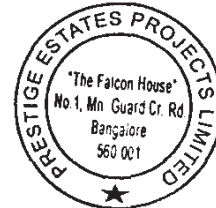
The Company has operating leases taken and given residential and commercial spaces under operating lease which include leases that are renewable on a yearly basis, cancellable at the Company's option and other long term leases.

The rental and hire charges income from operating leases included in the profit and loss account for the period is Rs 1,278,443,881/- [Previous Year - Rs. 1,093,605,645/-] respectively.

Rental expense for operating leases included in the profit and loss account for the period is Rs.408,393,223/- [Previous Year- Rs.360,270,636/-].

As at 31st Mar 2010 the future minimum lease rentals payable and receivable towards non-cancellable operating lease are:

Amount in Rs.				
Particulars	Year ended	Less than 1 Year	> 1 to 5 yrs	> 5 yrs
<b>Lease Rent Receivable</b>				
Rental receipts	31.03.10	222,466,322	316,169,248	4,088,314
	31.03.09	114,147,050	119,110,768	4,509,788
Hire Charges	31.03.10	157,859,386	55,353,171	-
	31.03.09	230,198,402	163,873,260	-
Sublease Receipt	31.03.10	195,048,915	71,229,492	-
	31.03.09	326,299,049	215,253,499	-
<b>Lease Rent Payable</b>				
Rental payments	31.03.10	194,135,313	144,370,220	129,218,172
	31.03.09	277,475,102	141,372,582	152,200,044



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**13 Earning per share (EPS) is calculated as under**

Particulars	Amount in Rs.	
	Year ended 31-Mar-10	Year ended 31-Mar-09
a) Net profit for the period (in Rupees)	1,41,72,56,359	76,10,43,92
b) Weighted average number of equity shares		
Basic and diluted (in Numbers)	262,500,000	262,500,000
c) Nominal value of shares (in rupees)	10	10
Earning per share (in rupees)		
Basic and diluted	5.40	2.90

Note: In the Annual General Meeting held on 22nd September 2009 the shareholders have consented for issuance of 20 equity shares of face value of Rs. 10/- each as bonus shares for every one shares held by the equity shareholders of the Company whose name appear in the register of members as on the record date, by capitalization of surplus in the Profit and Loss account. Subsequently, the Board of Directors vide their resolution on 23rd September 2009 have allotted the said bonus shares. Consequently, the calculation of basic and diluted earnings per share has been adjusted for the increase in number of equity shares outstanding as a result of the issuance of bonus equity shares for all the periods presented.

**14 Employee Benefits**

The details of employee benefits as required under Accounting Standard 15 Employee Benefits is given below.

**I Defined Contribution Plan**

During the period, the Company has recognized the following amounts in the Profit and Loss Account -

Particulars	Amount in Rs.	
	Year ended 31.03.10	Year ended 31.03.09
Employers' Contribution to Provident Fund *	16,513,588	16,269,388

\* Included in Contribution to provident and other funds (Refer Schedule - 17)

**II Defined Benefit Plan**

In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31st March 2010 has been carried out in respect of the aforesaid defined benefit plan of Gratuity the details thereon is given below:

Sl No	Particulars	Amount in Rs.	
		Year ended 31.03.10	Year ended 31.03.09
<b>I</b>	<b>Components of employer expense</b>		
	Current Service cost	2,696,455	2,520,051
	Interest cost	1,332,175	1,413,628
	Expected return on plan assets	(1,830,708)	(778,208)
	Actuarial Losses/(Gains)	(2,161,404)	(1,819,124)
	<b>Total expense/(income) recognized in the Statement of Profit &amp; Loss Account</b>	<b>36,518</b>	<b>1,336,347</b>
<b>II</b>	<b>Change in Fair Value of Assets during the year ended</b>		
	Opening Fair Value of Plan Assets	9,155,376	8,505,010
	Expected return on plan assets	1,830,708	778,208
	Actuarial gains/(losses)	(162,501)	4,484
	Assets Acquired on Acquisition/ (Distributed on Divestiture)	-	-
	Contributions by Employer	117,706	842,880
	Benefits paid	(436,193)	(975,206)
	<b>Closing Fair Value of Plan Assets</b>	<b>10,505,096</b>	<b>9,155,376</b>
<b>III</b>	<b>Change in Defined Benefit Obligation (DBO) during the year ended</b>		
	Present Value of DBO at the beginning of the year	16,747,223	15,603,390
	Current service cost	2,696,455	2,520,051
	Interest cost	1,332,175	1,413,628
	Actuarial (gains)/losses	(2,323,905)	(1,814,640)
	Liabilities assumed on acquisition /(Settled on Divestiture)	-	-
	Benefits paid	(436,193)	(975,206)
	<b>Present value of DBO at the end of the year</b>	<b>18,015,755</b>	<b>16,747,223</b>
<b>V</b>	<b>Net asset/(liability) recognized in balance sheet</b>		
	Fair value of plan assets *	10,505,096	9,155,376
	Present Value of Defined Benefit Obligation	(18,015,755)	(16,747,223)
	<b>Net (liability) recognized in balance sheet</b>	<b>(7,510,659)</b>	<b>(7,591,847)</b>
<b>VI</b>	<b>Actuarial Assumptions</b>		
	Discount Rate	7.84%	7.00%
	Expected Return on plan assets	7.50%	7.50%
	Rate of increase in compensation	7.00%	7.00%
	Attrition rate	20.00%	20.00%
	Retirement age	58 years	58 years

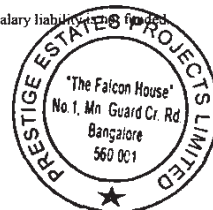
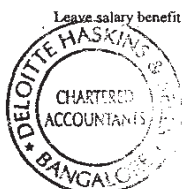
**Note :**

1 Details of Investment composition of plan assets has not been provided by the fund managers and hence not given.

2 The estimates of future salary increases considered in actuarial valuation take account of inflation, Seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

**III Other Employee Benefits - Leave Encashment**

Leave salary benefit expensed in the Profit & Loss account for the period is Rs 1,70,29,82/- [Previous Year 31.03.09 - Rs 6,37,75,40]. Leave Salary liability as at 31.03.10 is Rs 1,70,29,82/-



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**15 Details of deferred tax assets and liabilities:**

Amount in Rs.

Particulars	Deferred tax (asset)/ liability as on 1-Apr-09	Current Year charge / (credit)	Deferred tax (asset) / liability as at 31-Mar-10
Difference between Book and Tax Depreciation	42,026,654	(31,056,088)	10,970,566
Others	(8,937,814)	2,319,088	(6,618,726)
<b>Total</b>	<b>33,088,840</b>	<b>(28,737,000)</b>	<b>4,351,840</b>

**16 Details of provisions as on March 31,2010**

Amount in Rs.

Nature of Provision	Probable outflow estimated within	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized / reversed during the year	Provision outstanding at the end of the year
Project costs where work is completed, accrued for on percentage completion method pending receipt of invoices/ bills	12 months	294,578,579	738,613,871	456,506,457	576,685,993
	(12 months)	(305,180,926)	(195,637,103)	(206,239,450)	(294,578,579)

**17 Derivative instruments :**

a)

The Company has entered into a foreign exchange derivative contract with a bank with duration of 18 months to pay a fixed amount of US Dollars or Swiss Francs depending on the occurrence of a trigger event identified in the contract, and receive a fixed amount of Rupees subject to certain conditions at the end of the contracted term i.e., on May 12, 2009 (termination date) with a compulsory settlement event/option on November 7, 2008. The trigger event is based on exchange rates prevailing during a specified monitoring period in the future ending 2 business days prior to the termination date. The contract was terminated during the previous year and derivative loss of Rs. 651,548,000/- was charged to Profit & Loss account.

b) Derivative contracts outstanding at the Balance Sheet date (number of contracts – Nil, Previous Year two) :

Particulars	Purpose	Currency	As at 31-Mar-10		As at 31-Mar-09	
			Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
		(Based on occurrence of a trigger event)				
Interest & Currency Swap	Hedging	Swiss Franc's	-	Nil	-	Nil
	(Buy & Pay)	Or US \$	-	Nil	-	

All the above contracts are for the purpose of harmonizing interest costs and not for speculation.

**18 Foreign currency exposures as at March 31, 2010, that have not been hedged by a derivative instrument or otherwise:**

Amount in Rs.

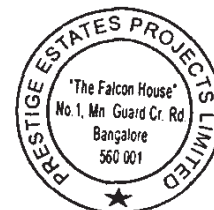
Particulars	As at 31-Mar-10		As at 31-Mar-09	
	Amount (Rs.)	Amount (US \$)	Amount (Rs.)	Amount (US \$)
Due to:				
Creditors	Nil	Nil	Nil	Nil

**19 Micro and Small Enterprises:**

Amount in Rs.

Particulars	As at 31-Mar-10		As at 31-Mar-09	
	Principal	Interest	Principal	Interest
a.				
i. Amounts due to Vendor	11,830,087	263,519	8,482,541	437,889
ii. Principal amount paid beyond the appointed date	34,069,767		6,542,821	-
iii. Interest accrued and remaining unpaid (includes interest disallowable)		848,228	-	437,889
The total of (i), (ii) & (iii)	45,899,854	1,111,747	-	-
a) The amount of interest paid by the buyer in terms of section 16 of the Act.	-	-	-	-
b) The amount of further interest remaining due and payable.		591,902	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and that given in Current Liabilities – Schedule 11 regarding Micro and Small enterprises determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.



**PRESTIGE ESTATES PROJECTS LIMITED**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**20 Remuneration to directors :**

Remuneration to Directors (excluding provision for leave and gratuity as separate actuarial valuation is not available)

Particulars	Amount in Rs.	
	Year ended 31-Mar-10	Year ended 31-Mar-09
Remuneration – Salaries	51,925,000	53,100,000
Contribution to Provident Fund	-	-
<b>Total</b>	<b>51,925,000</b>	<b>53,100,000</b>

**21 Auditors remuneration :**

Particulars	Amount in Rs.	
	Year ended 31-Mar-10	Year ended 31-Mar-09
Statutory audit	1,400,000	1,400,000
Tax audit	225,000	225,000
Other services	1,051,500	500,000
Expenses ( including service tax)	48,854	229,181
<b>Total</b>	<b>2,725,354</b>	<b>2,354,181</b>

- 22** The Company has 50 % interest in Partnership firm M/s RRR Investments (RRR), CapitaLand Retail Prestige Mall Management Private Limited (CRPM) and Prestige Garden Resorts Private Limited (PGRPL) in India, which has been considered as Joint Venture. The Company's share of the assets, liabilities, income and expenses is as below -

Particulars	Year ended	Amount in Rs.		
		RRR (wef 29-10-08)	CRPM (wef 01-01-10)	PGRPL (wef 23-09-09)
<b>Assets</b>				
Fixed assets (Net Block)	31.03.10	-	5,176,341	18,476,104
	31.03.09	-	-	-
<b>Current assets Loans and advances</b>				
Inventories	31.03.10	101,826,316	-	-
	31.03.09	(88,211,653)	-	-
Cash and bank balances	31.03.10	677,853	856,130	1,411
	31.03.09	(38,265)	-	-
Sundry Debtors	31.03.10	-	535,215	-
	31.03.09	-	-	-
Loans & Advances	31.03.10	-	2,487,599	-
	31.03.09	-	-	-
Miscellaneous Expenditure	31.03.10	-	-	17,766,987
	31.03.09	-	-	-
<b>Total</b>	31.03.10	<b>102,504,169</b>	<b>9,055,285</b>	<b>36,244,502</b>
	31.03.09	<b>(88,249,918)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
Unsecured Loans	31.03.10	-	-	5,730,000
	31.03.09	-	-	(Nil)
<b>Current Liabilities and Provisions</b>				
Sundry creditors	31.03.10	5,707,931	1,777,215	3,515,752
	31.03.09	(745,647)	-	-
Provisions	31.03.10	-	26,946	-
	31.03.09	-	-	-
<b>Total</b>	31.03.10	<b>5,707,931</b>	<b>1,804,161</b>	<b>9,245,752</b>
	31.03.09	<b>(745,647)</b>	<b>-</b>	<b>-</b>
<b>Income</b>		<b>210</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>		<b>4,110</b>	<b>2,190,006</b>	<b>-</b>

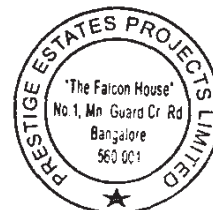
Note : Figures in brackets represents previous year numbers.

**23 Quantitative details**

The Company is not a manufacturing or trading Company, hence quantitative and other disclosures as required by paragraph 3(ii)(a), (b) and paragraph 4c of Part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.

**24 Subsequent Event**

The stake in Cessna Garden Developers Private Limited is increased from 35% to 60% by way of allotment of 16,99,998 equity shares of Rs.10 each on 12 April 2010.



**PRESTIGE ESTATES PROJECTS LIMITED**

**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**25 Foreign exchange transactions :**

Amount in Rs.

Particulars	Year ended 31-Mar-10	Year ended 31-Mar-09
Earnings in foreign exchange against domestic sales	29,872,522	41,253,222
Expenditure in foreign exchange incurred on projects - Professional charges	21,034,517	87,453,649

**26 Imports on CIF basis :**

Amount in Rs.

Particulars	Year ended 31-Mar-10	Year ended 31-Mar-09
Components for projects	164,223,997	338,952,559
Capital goods	Nil	Nil

27 Previous year's figures have been re-grouped / re-classified wherever necessary to facilitate comparison with those for the current period.

Signatures to schedules 1 to 23

On behalf of the Board

  
H. Razack  
Managing Director

  
Rezwan Razack  
Joint Managing Director

  
Lalitha Kini  
Company Secretary

  
Venkata Narayana. K  
Chief Financial Officer

Place: Bangalore

Date: May 31, 2010



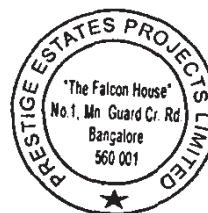


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

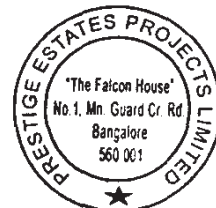
Particulars	31.03.10	31.03.09
<b>Share Capital ( Bonus Equity Shares Issued)</b>		
<b>Key Management personnel &amp; their relatives</b>		
Irfan Razack	67,715,000	-
Rezwan Razack	67,705,000	-
Noaman Razack	67,705,000	-
Sameera Noaman	15,625,000	-
Badrunissa Irfan	15,625,000	-
Almas Rezwan	15,625,000	-
<b>Total</b>	<b>250,000,000</b>	<b>-</b>
<b>Share of Revaluation reserves from firms</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
RR Estates(Converted into Prestige Projects Pvt Ltd wef 13.06.08)	-	287,814,374
<b>Total</b>	<b>-</b>	<b>287,814,374</b>
<b>Share/Debentures Application Received</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Pvt. Ltd.	20,000,000	-
<b>Total</b>	<b>20,000,000</b>	<b>-</b>
<b>Share/Debentures Application Returned</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Pvt. Ltd.	20,000,000	-
<b>Total</b>	<b>20,000,000</b>	<b>-</b>
<b>Intercompany Deposits taken</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	119,500,000
Prestige Golf Resorts Pvt Ltd	-	980,000,000
Prestige Bidadi Holdings Pvt. Ltd.	30,000,000	-
<b>Sub Total</b>	<b>30,000,000</b>	<b>1,099,500,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Fashions Pvt Ltd	-	50,000,000
Prestige Garden Estates Pvt. Ltd.	7,500,000	22,000,000
Prestige Amusements Private Limited	10,000,000	-
<b>Sub Total</b>	<b>17,500,000</b>	<b>72,000,000</b>
<b>Total</b>	<b>47,500,000</b>	<b>1,171,500,000</b>
<b>Repayment of Intercompany Deposits taken</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	119,000,000	500,000
Prestige Bidadi Holdings Pvt. Ltd.	30,000,000	-
Prestige Golf Resorts Pvt Ltd	-	980,000,000
<b>Sub Total</b>	<b>149,000,000</b>	<b>980,500,000</b>





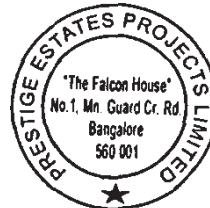
**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Estates Pvt. Ltd.	-	20,000,000
Prestige Fashions Pvt Ltd	8,213,302	2,400,000
<b>Sub Total</b>	<b>8,213,302</b>	<b>22,400,000</b>
<b>Total</b>	<b>157,213,302</b>	<b>1,002,900,000</b>
<b>Unsecured Loans Taken</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	8,858,160	11,851,465
<b>Sub Total</b>	<b>8,858,160</b>	<b>11,851,465</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	184,500,000	8,254,783
Rezwan Razack	49,000,000	14,700,000
Uzma Irfan	-	10,000,000
Noaman Razack	29,000,000	2,700,000
Almas Rezwan	-	1,000,000
<b>Sub Total</b>	<b>262,500,000</b>	<b>36,654,783</b>
<b>Total</b>	<b>271,358,160</b>	<b>48,506,248</b>
<b>Unsecured Loans taken repaid</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	18,821,224	3,429,515
<b>Sub Total</b>	<b>18,821,224</b>	<b>3,429,515</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	30,000,000	20,954,783
Rezwan Razack	46,139,508	19,525,826
Noaman Razack	30,730,208	20,124,000
Almas Rezwan	-	1,000,000
Uzma Irfan	1,000,000	-
<b>Sub Total</b>	<b>107,869,716</b>	<b>61,604,609</b>
<b>Total</b>	<b>126,690,940</b>	<b>65,034,124</b>
<b>Advances Received</b>		
<b>Subsidiaries</b>		
ICBI India Pvt Ltd	265,500,000	14,500,000
Valdel xtent Outsourcing Solutions Pvt. Ltd.	89,400,000	-
Prestige Valley View Estates Pvt. Ltd.	60,728,173	-
<b>Sub Total</b>	<b>415,628,173</b>	<b>14,500,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
West Palm Developments Pvt. Ltd.	-	335,000,000
Brunton Developers	642,500,000	160,000,000
Silverline Estates	100,000,000	-
Karnataka Realtors	-	15,000,000
Nebulla Investments	7,500,000	-
Dollars Construtions & Engineering Pvt Ltd	-	4,300,000
<b>Sub Total</b>	<b>750,000,000</b>	<b>514,300,000</b>



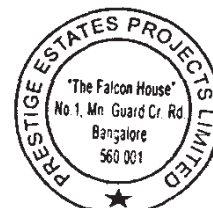
**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Key Management Personnel &amp; their relative</b>		
Rezwan Razack	164,000,000	165,000,000
Noaman Razack	152,700,000	167,500,000
Irfan Razack	166,700,000	180,000,000
Badrunissa Irfan	-	5,875,000
Sana Rezwan	-	14,500,000
Danya Noaman	-	2,500,000
Uzma Irfan	-	5,000,000
Faiz Rezwan	-	3,400,000
Saif Abraham	-	2,300,000
Zaid Noaman	-	1,400,000
Sameera Noaman	-	5,000,000
Omer Bin Jung	-	500,000
<b>Sub Total</b>	<b>483,400,000</b>	<b>552,975,000</b>
<b>Total</b>	<b>1,649,028,173</b>	<b>1,081,775,000</b>
<b>Advances Repaid</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	387,500,000	193,203,250
Prestige Leisure Resorts Pvt.Ltd	-	72,500,000
<b>Sub Total</b>	<b>387,500,000</b>	<b>265,703,250</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
West Palm Developments Pvt. Ltd.	-	335,000,000
Silverline Estates	116,500,000	292,667,821
Karnataka Realtors		15,000,000
Brunton Developers	717,500,000	-
<b>Sub Total</b>	<b>834,000,000</b>	<b>642,667,821</b>
<b>Key Management Personnel &amp; their relative</b>		
Saif Abraham	2,300,000	-
<b>Sub Total</b>	<b>2,300,000</b>	<b>-</b>
<b>Total</b>	<b>1,223,800,000</b>	<b>908,371,071</b>
<b>Lease Deposits taken</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	82,215	100,000,000
<b>Sub Total</b>	<b>82,215</b>	<b>100,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	2,400,540
Prestige Property Management & Services	1,033,700	-
Prestige Fashions Pvt Ltd	360,000	-
<b>Sub Total</b>	<b>1,393,700</b>	<b>2,400,540</b>
<b>Total</b>	<b>1,475,915</b>	<b>102,400,540</b>



**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Intercorporate Deposits given</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	138,900,000	73,000,000
Prestige Construction Ventures Pvt. Ltd.	67,500,000	-
Prestige Golf Resorts Pvt Ltd	15,000	5,700,000
Prestige Valley View Estates Pvt. Ltd.	100,000	16,700,000
<b>Sub Total</b>	<b>206,515,000</b>	<b>95,400,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	252,500,000	541,702,224
Babji Realtors Pvt. Ltd.	-	1,807,932
Prestige Garden Estates Pvt. Ltd.	-	500,000
Prestige Garden Resorts Pvt. Ltd.	130,000	1,560,000
<b>Sub Total</b>	<b>252,630,000</b>	<b>545,570,156</b>
<b>Total</b>	<b>459,145,000</b>	<b>640,970,156</b>
<b>Intercorporate Deposits given recovered</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	12,500,000	45,000,000
Prestige Construction Ventures Pvt. Ltd.	67,500,000	-
Prestige Valley View Estates Pvt. Ltd.	2,300,000	14,500,000
Prestige Golf Resorts Pvt Ltd	-	1,000,000
<b>Sub Total</b>	<b>82,300,000</b>	<b>60,500,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Amusements Private Limited	-	13,500,000
Cessna Garden Developers Pvt. Ltd.	784,500,000	21,500,000
Babji Realtors Pvt. Ltd.	-	79,789,932
Prestige Garden Estates Pvt. Ltd.	-	12,500,000
<b>Sub Total</b>	<b>784,500,000</b>	<b>127,289,932</b>
<b>Total</b>	<b>866,800,000</b>	<b>187,789,932</b>
<b>Loans &amp; Advances given</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt Ltd	266,224,440	140,377,137
Northland Holding Company Pvt. Ltd.	4,220,000	15,454,500
<b>Sub Total</b>	<b>270,444,440</b>	<b>155,831,637</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
RR Estates	-	868,944,000
RRR Investments	18,613,184	145,008,542
Prestige Realty Ventures	229,000,000	-
Babji Realtors Pvt. Ltd.	-	441,500,000
Prestige Projects Pvt Ltd	99,250,000	1,463,918,374
Silverline Estates	164,448,610	-
Brunton Developers	267,622,915	15,000,000

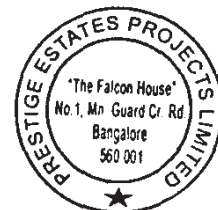


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

Particulars	31.03.10	31.03.09
Prestige Property Management & Services	32,394,962	-
Prestige Amusements Private Limited	-	11,000,000
Window Care	391,755	170,744
Prestige Nottinghill Investments	87,412,838	115,000,000
Prestige Ozone Properties	653,895	800,000
Prestige KRPTL Techpark	200,000	500,000
Educate India Foundation	12,350,000	18,945,000
Thomsun Realtors Pvt Ltd	-	2,834,279
Sublime	23,715,257	-
Prestige Garden Constructions Pvt Ltd	-	71,000,962
Morph	10,352,351	-
Morph Design Company	11,176,783	835,721
Silver Oak Projects	397,068,933	-
Hitech Properties	-	50,000
Prestige Whitefield Developers	1,100,000	-
<b>Sub Total</b>	<b>1,355,751,483</b>	<b>3,155,507,622</b>
<b>Key Management Personnel &amp; their relative</b>		
Sameera Noaman	5,737,500	1,000,000
Almas Rezwan	5,737,500	90,000
Faiz Rezwan	6,176,000	-
Irfan Razack	16,080,030	-
Noaman Razack	15,824,840	-
Rezwan Razack	15,080,030	-
Uzma Irfan	6,237,500	-
Anjum Jung	3,500,000	-
Badrunissa Irfan	5,737,500	-
Matheen Irfan	5,737,500	-
Sana Rezwan	5,676,000	-
<b>Sub Total</b>	<b>91,524,400</b>	<b>1,090,000</b>
<b>Total</b>	<b>1,717,720,323</b>	<b>3,312,429,259</b>
<b>Loans &amp; Advances given recovered</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt Ltd	225,900,000	18,660,100
<b>Sub Total</b>	<b>225,900,000</b>	<b>18,660,100</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	-	441,063,152
RRR Investments	25,360	-
Prestige Realty Ventures	2,207	-
Prestige Projects Pvt Ltd	97,000,000	567,500,000
RR Estates	-	1,058,444,000
Prestige Garden Estates Pvt. Ltd.	-	700,000,000
Brunton Developers	379,376,571	35,500,000
Prestige Amusements Private Limited	-	11,000,000
Prestige Garden Constructions Pvt Ltd	-	82,000,962
Thomsun Realtors Pvt Ltd	-	2,834,279
Prestige Nottinghill Investments	80,000,000	162,652,253

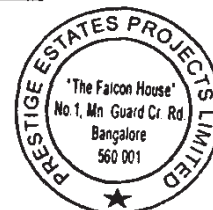


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

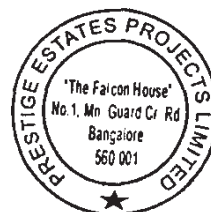
**Annexure II**

Particulars	31.03.10	31.03.09
Educate India Foundation	-	440,000
Educate India Trust	-	220,000
Silverline Estates	-	5,000,000
Prestige Ozone Properties	4,010,016	2,700,000
Eden Investments	3,481	-
Hitech Properties	2,628	-
Silver Oak Projects	365,601,418	-
Prestige KRPTL Techpark	118,715	-
Prestige Whitefield Developers	50,942	-
Prestige Property Management & Services	23,800,000	-
Prestige Interiors	4,375	-
<b>Sub Total</b>	<b>949,995,713</b>	<b>3,069,354,646</b>
<b>Key Management Personnel &amp; their relative</b>		
Badrunissa Irfan	-	17,500,000
Irfan Razack	-	10,000,000
Sameera Noaman	-	21,000,000
<b>Sub Total</b>	<b>-</b>	<b>48,500,000</b>
<b>Total</b>	<b>1,175,895,713</b>	<b>3,136,514,746</b>
<b>Share/Debentures Application money given</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	136,500,000	177,800,000
Prestige Construction Ventures Pvt. Ltd.	-	50,000,000
Prestige Bidadi Holdings Pvt. Ltd.	134,200,000	12,500,000
Valdel xtent Outsourcing Solutions Pvt. Ltd.	70,000,000	500,000
Team United Engineers Pvt Ltd	10,000	2,742,200
<b>Sub Total</b>	<b>340,710,000</b>	<b>243,542,200</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	24,750,000
Babji Realtors Pvt. Ltd.	-	80,289,932
Cessna Garden Developers Pvt. Ltd.	38,500,000	-
Prestige Garden Resorts Pvt. Ltd.	15,000	-
City Properties Maintenance Bangalore Ltd	-	910
<b>Sub Total</b>	<b>38,515,000</b>	<b>105,040,842</b>
<b>Total</b>	<b>379,225,000</b>	<b>348,583,042</b>
<b>Share/Debentures Application money received back</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	70,000,000	105,000,000
Prestige Bidadi Holdings Pvt. Ltd.	-	79,500,000
Exora Business Parks Pvt. Ltd.	153,000,000	292,053,556
Prestige Construction Ventures Pvt. Ltd.	-	50,100,000
<b>Sub Total</b>	<b>223,000,000</b>	<b>526,653,556</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	5,000	452,313,342
Prestige Garden Estates Pvt. Ltd.	-	255,423,210
<b>Sub Total</b>	<b>5,000</b>	<b>707,736,552</b>
<b>Total</b>	<b>223,005,000</b>	<b>1,234,390,108</b>



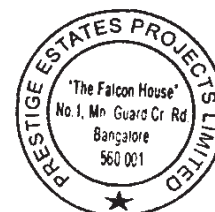
**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Investments made</b>		
<b>Subsidiaries</b>		
Prestige Shanthiniketan Leisures Pvt. Ltd.	200,000	6,000,000
Prestige Valley View Estates Pvt. Ltd.	625,000	-
Team United Engineers Pvt Ltd	2,226,600	6,257,800
Downhill Holiday Resorts Pvt. Ltd.	900,000	-
Foothill Holiday Resorts Pvt. Ltd.	799,840	-
Pennar Hotels & Resorts Pvt. Ltd.	800,080	-
Village De Nandi Pvt. Ltd.	50,000	-
<b>Sub Total</b>	<b>5,601,520</b>	<b>12,257,800</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Thomsun Realtors Pvt Ltd	-	108,468,111
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	250,000
Prestige Projects Pvt Ltd	-	11,000,000
City Properties Maintenance Bangalore Ltd	-	409,090
R R R Investments	-	30,000,000
Silver Oak Projects	95,000	-
Educate India Foundation	-	440,000
Educate India Trust	-	220,000
Prestige Property Management & Services	9,700,000	-
Prestige Interiors	97,000	-
Prestige Realty Ventures	2,000,000	-
<b>Sub Total</b>	<b>11,892,000</b>	<b>150,787,201</b>
<b>Total</b>	<b>17,493,520</b>	<b>163,045,001</b>
<b>Shares allotted against application made earlier</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt Ltd	2,742,200	-
Downhill Holiday Resorts Pvt. Ltd.	1,800,000	-
Foothill Holiday Resorts Pvt. Ltd.	1,372,652	-
Pennar Hotels & Resorts Pvt. Ltd.	743,924	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	10,000,000
<b>Sub Total</b>	<b>6,658,776</b>	<b>10,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	10,620,039	-
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	24,750,000	-
Thomsun Realtors Pvt Ltd	-	16,531,889
<b>Sub Total</b>	<b>35,370,039</b>	<b>16,531,889</b>
<b>Total</b>	<b>42,028,815</b>	<b>26,531,889</b>



Prestige Estates Projects Ltd  
Details of Related Party Transactions as on 31.03.10  
Annexure II

Particulars	31.03.10	31.03.09
<b>Debentures allotted against application made earlier</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	68,599,551	-
<b>Total</b>	<b>68,599,551</b>	<b>-</b>
<b>Purchase of Investments</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	21,465,000	-
<b>Sub Total</b>	<b>21,465,000</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	6,558,530	250,570
Rezwan Razack	5,558,530	250,100
Noaman Razack	6,303,430	300,000
Uzma Irfan	500,000	-
Faiz Rezwan	500,000	-
<b>Sub Total</b>	<b>19,420,490</b>	<b>800,670</b>
<b>Total</b>	<b>40,885,490</b>	<b>800,670</b>
<b>Sale of Investments</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	381,640	-
Rezwan Razack	381,640	-
Noaman Razack	381,640	-
<b>Total</b>	<b>1,144,920</b>	<b>-</b>
<b>Purchase of Goods</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt Ltd	240,312,147	124,646,113
<b>Sub Total</b>	<b>240,312,147</b>	<b>124,646,113</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Morph	42,527,802	31,305,935
Prestige Fashions Pvt Ltd	68,100	69,529
City Properties Maintenance Bangalore Ltd	-	43,160
Window Care	690,477	98,072
Morph Design Company	14,086,150	2,586,546
<b>Sub Total</b>	<b>57,372,529</b>	<b>34,103,242</b>
<b>Total</b>	<b>297,684,676</b>	<b>158,749,355</b>

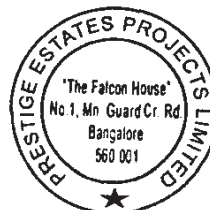


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

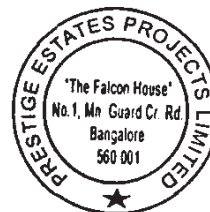
Particulars	31.03.10	31.03.09
<b>Purchase of Land</b>		
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	50,000,000	-
Uzma Irfan	5,737,500	-
Almas Rezwan	5,737,500	-
Badrunissa Irfan	5,737,500	-
Faiz Rezwan	5,676,000	-
Matheen Irfan	5,737,500	-
Sana Rezwan	5,676,000	-
Rezwan Razack	9,521,500	-
Irfan Razack	9,521,500	-
Noaman Razack	9,521,500	-
Sameera Noaman	5,737,500	-
<b>Total</b>	<b>118,604,000</b>	<b>-</b>
<b>Sale of land/Units/Fitouts</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	-	65,000,000
<b>Sub Total</b>	<b>-</b>	<b>65,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Nebulla Investments	97,800,000	-
Dollars Constructions & Engineering Pvt Ltd	15,138,544	-
<b>Sub Total</b>	<b>112,938,544</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Uzma Irfan	2,000,000	22,274,823
Badrunissa Irfan	-	20,901,814
Faiz Rezwan	2,000,000	21,694,656
Saif Abraham	-	22,818,694
Sana Rezwan	-	22,342,682
Danya Noaman	-	22,425,496
Rezwan Razack	263,908,000	7,989,754
Irfan Razack	263,908,000	7,989,754
Zaid Noaman	-	15,552,225
Noaman Razack	263,908,000	7,989,754
Sameera Noaman	981,000	-
<b>Sub Total</b>	<b>796,705,000</b>	<b>171,979,652</b>
<b>Total</b>	<b>909,643,544</b>	<b>236,979,652</b>
<b>Management Contract</b>		
<b>Subsidiaries</b>		
Prestige construction Ventures Pvt. Ltd.	10,021,838	-
<b>Sub Total</b>	<b>10,021,838</b>	<b>-</b>





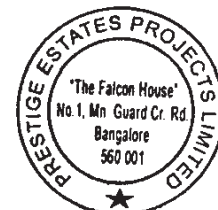
**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	51,667,065	70,310,193
Prestige Garden constructions Pvt Ltd	-	30,492,132
Prestige Nottinghill Investments	40,967,280	36,147,600
Morph Design Company	1,394,237	-
Silverline Estates	37,696,750	-
<b>Total</b>	<b>131,725,332</b>	<b>136,949,925</b>
<b>Rent Income</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	152,550,831	23,565,461
ICBI India Pvt Ltd	274,548	274,548
<b>Sub Total</b>	<b>152,825,379</b>	<b>23,840,009</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	1,842,270	1,532,160
Prestige Amusements Private Limited	1,673,760	1,623,044
Prestige Fashions Pvt Ltd	7,156,684	6,209,280
Morph Design Company	580,800	1,190,640
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	4,780,440	-
<b>Sub Total</b>	<b>16,033,954</b>	<b>10,555,124</b>
<b>Total</b>	<b>168,859,333</b>	<b>34,395,133</b>
<b>Interest Income</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	63,967	614,775
Prestige Construction Ventures Pvt. Ltd.	908,219	-
Prestige Leisure Resorts Pvt.Ltd	12,220,142	76,398
Prestige Golf Resorts Pvt Ltd	-	486,530
<b>Sub Total</b>	<b>13,192,328</b>	<b>1,177,703</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	45,081,316	24,641,863
Prestige Golf Resorts Pvt Ltd	730,404	-
Prestige Garden Resorts Pvt. Ltd.	1,487,531	1,366,090
Prestige Garden Estates Pvt. Ltd.	-	211,206
Prestige Amusements Private Limited	-	584,307
<b>Sub Total</b>	<b>47,299,251</b>	<b>26,803,466</b>
<b>Total</b>	<b>60,491,579</b>	<b>27,981,169</b>
<b>Rendering of services</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	6,454,060	-
City Properties Maintenance Bangalore Ltd	17,532,498	19,000,000
<b>Total</b>	<b>23,986,558</b>	<b>19,000,000</b>



Prestige Estates Projects Ltd  
Details of Related Party Transactions as on 31.03.10  
Annexure II

Particulars	31.03.10	31.03.09
<b>Share of Profit from Firms &amp; Dividends from Companies</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
West Palm Developments Pvt. Ltd.	4,716,734	14,963,432
Silverline Estates	164,448,610	24,536,854
Prestige Property Management & Services	32,251,938	-
Prestige Nottinghill Investments	87,412,838	62,288,745
Brunton Developers	67,166,505	6,621,963
Prestige Ozone Properties	-	1,326,020
<b>Total</b>	<b>355,996,625</b>	<b>109,737,014</b>
<b>Receiving of Services</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd	655,095	32,841
<b>Sub Total</b>	<b>655,095</b>	<b>32,841</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Sublime	31,457,436	-
Prestige Property Management & Services	21,531,602	27,652,131
Prestige Amusements Private Limited	975,570	-
<b>Sub Total</b>	<b>53,964,608</b>	<b>27,652,131</b>
<b>Total</b>	<b>54,619,703</b>	<b>27,684,972</b>
<b>Interest Expenses</b>		
<b>Subsidiaries</b>		
Prestige Golf Resorts Pvt Ltd	-	30,329,041
Prestige Bidadi Holdings Pvt. Ltd.	85,479	-
<b>Sub Total</b>	<b>85,479</b>	<b>30,329,041</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	9,932,610	13,165,404
Prestige Fashions Pvt Ltd	6,844,363	1,792,989
Prestige Amusements Private Limited	726,219	-
Prestige Garden Estates Pvt. Ltd.	820,959	139,616
<b>Sub Total</b>	<b>18,324,151</b>	<b>15,098,009</b>
<b>Total</b>	<b>18,409,630</b>	<b>45,427,050</b>
<b>Rental Expense</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	12,625,716	17,810,256
ICBI India Pvt Ltd	326,949	55,713
<b>Sub Total</b>	<b>12,952,665</b>	<b>17,865,969</b>
<b>Key Management Personnel &amp; their relative</b>		
Uzma Irfan	1,090,704	1,052,944
Badrunissa Irfan	3,809,220	3,602,195
Sana Rezwan	730,308	690,613
Irfan Razack	1,744,296	266,358
Rezwan Razack	1,744,296	266,358
Noaman Razack	1,744,296	266,358

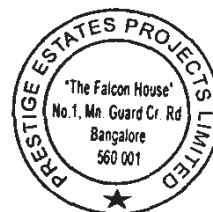


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

Particulars	31.03.10	31.03.09
Faiz Rezwan	278,208	263,088
Matheen Irfan	283,596	268,181
<b>Sub Total</b>	<b>11,424,924</b>	<b>6,676,095</b>
<b>Total</b>	<b>24,377,589</b>	<b>24,542,064</b>
<b>Remuneration-Paid</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	19,200,000	14,400,000
Rezwan Razack	19,200,000	14,400,000
Noaman Razack	8,400,000	12,000,000
Faiz Rezwan	275,000	300,000
Sameera Noaman	1,500,000	3,600,000
Almas Rezwan	1,500,000	3,600,000
Badrunissa Irfan	1,500,000	3,600,000
Zaid Sidiq	550,000	600,000
Uzma Irfan	275,000	300,000
<b>Total</b>	<b>52,400,000</b>	<b>52,800,000</b>
<b>Share of Loss</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Realty Ventures	2,207	
Prestige Interiors	4,375	
Prestige KRPTL Techpark	118,715	138,934
Hitech Properties	2,628	4,098
Eden Investments	3,481	-
RRR Investments	3,891	-
Prestige Ozone Properties	856,121	-
Silver Oak Projects	601,418	-
Prestige Whitefield Developers	50,942	-
<b>Total</b>	<b>1,643,778</b>	<b>143,032</b>
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter Corporate Deposit(Including Interest) payable</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	119,000,000
Prestige Bidadi Holdings Pvt. Ltd.	76,931	-
<b>Sub Total</b>	<b>76,931</b>	<b>119,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Fashions Pvt Ltd	45,546,625	48,986,698
Prestige Amusements Private Limited	10,653,597	-
Prestige Garden Estates Pvt. Ltd.	10,346,842	2,107,979
<b>Sub Total</b>	<b>66,547,064</b>	<b>51,094,677</b>
<b>Total</b>	<b>66,623,995</b>	<b>170,094,677</b>

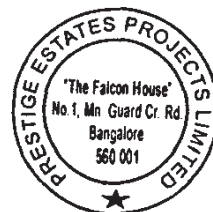


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

Particulars	31.03.10	31.03.09
<b>Unsecured Loans Other than ICD(Including Interest)payable</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	124,021,880	133,984,944
<b>Sub Total</b>	<b>124,021,880</b>	<b>133,984,944</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	166,100,000	11,600,000
Noaman Razack	15,069,792	16,800,000
Rezwan Razack	29,760,492	26,900,000
Uzma Irfan	9,000,000	10,000,000
<b>Sub Total</b>	<b>219,930,284</b>	<b>65,300,000</b>
<b>Total</b>	<b>343,952,164</b>	<b>199,284,944</b>
<b>Sundry Creditors</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	8,260,377	3,787,049
Team United Engineers Pvt Ltd	27,304,061	3,572,218
Prestige Whitefield Investments & Developers Pvt. Ltd.	3,811,937	3,811,937
<b>Sub Total</b>	<b>39,376,375</b>	<b>11,171,204</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	3,920,360	60,039,625
Prestige Amusements Private Limited	17,717,762	10,812,426
Capitaland Retail Prestige Mall Management Pvt. Ltd.	1,206,919	-
Prestige Garden Estates Pvt. Ltd.	3,978,212	3,978,212
Prestige Realty Ventures	199,000,000	-
Morph	12,951,453	2,249,044
Morph Design Company	5,491,220	40,188
Sublime	3,667,722	-
Window Care	50,141	-
City Properties Maintenance Bangalore Ltd	900	900
<b>Sub Total</b>	<b>247,984,689</b>	<b>77,120,395</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	2,811,061	1,321,694
Noaman Razack	134,761	1,083,324
Rezwan Razack	1,472,911	2,773,024
Badrunissa Irfan	-	95,300
Faiz Rezwan	-	47,607
Uzma Irfan	-	73,587
Sameera Noaman	-	95,300
Almas Rezwan	-	504,600
Zaid Sidiq	-	133,200
Anjum Jung	41,500,000	-
<b>Sub Total</b>	<b>45,918,733</b>	<b>6,127,636</b>
<b>Total</b>	<b>333,279,797</b>	<b>94,419,235</b>

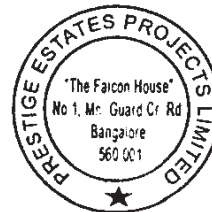


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

Particulars	31.03.10	31.03.09
<b>Lease Deposits Received</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	91,322,215	91,240,000
<b>Sub Total</b>	<b>91,322,215</b>	<b>91,240,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Amusements Private Limited	1,397,750	1,397,750
Prestige Fashions Pvt Ltd	4,272,360	3,942,360
Prestige Property Management & Services	2,310,500	1,276,800
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	2,400,540
Morph Design Company	880,000	880,000
<b>Sub Total</b>	<b>8,860,610</b>	<b>9,897,450</b>
<b>Total</b>	<b>100,182,825</b>	<b>101,137,450</b>
<b>Advances Held</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	212,447,310	599,947,310
Prestige Valley View Estates Pvt. Ltd.	60,728,173	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	89,400,000	
ICBI India Pvt Ltd	299,000,000	33,500,000
<b>Sub Total</b>	<b>661,575,483</b>	<b>633,447,310</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Interiors	4,375	-
Silverline Estates	137,316,680	153,816,680
Brunton Developers	85,000,000	160,000,000
Morph Design Company	183,733	-
Dollars Construtions & Engineering Pvt Ltd	-	13,300,000
<b>Sub Total</b>	<b>222,504,788</b>	<b>327,116,680</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	105,000,000	172,500,000
Rezwan Razack	105,000,000	162,500,000
Noaman Razack	105,000,000	162,500,000
Omer Bin Jung	500,000	500,000
Badrunissa Irfan	3,125,000	2,500,000
Faiz Rezwan	500,000	500,000
Uzma Irfan	2,500,000	2,500,000
Sana Rezwan	12,000,000	12,000,000
Saif Abraham	-	2,300,000
Sameera Noaman	11,500,000	11,500,000
Rabia Razack	10,000,000	10,000,000
<b>Sub Total</b>	<b>355,125,000</b>	<b>539,300,000</b>
<b>Total</b>	<b>1,239,205,271</b>	<b>1,499,863,990</b>

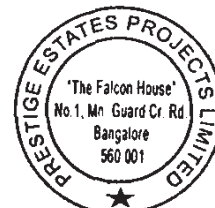


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

Particulars	31.03.10	31.03.09
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit(Including Interest) receivable</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	165,398,128	28,059,086
Prestige Construction Ventures Pvt. Ltd.	817,397	-
Prestige Valley View Estates Pvt. Ltd.	-	2,675,467
Prestige Golf Resorts Pvt Ltd	-	5,076,282
<b>Sub Total</b>	<b>166,215,525</b>	<b>35,810,835</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	93,833,425	585,260,241
Prestige Golf Resorts Pvt Ltd	5,743,131	-
Prestige Garden Estates Pvt. Ltd.	112,111	112,111
Prestige Garden Resorts Pvt. Ltd.	13,855,312	12,386,534
<b>Sub Total</b>	<b>113,543,979</b>	<b>597,758,886</b>
<b>Total</b>	<b>279,759,504</b>	<b>633,569,721</b>
<b>Lease Deposits given</b>		
<b>Key Management Personnel &amp; their relative</b>		
Badrunissa Irfan	3,312,360	3,312,360
Sana Rezwan	635,040	635,040
Uzma Irfan	934,080	934,080
Faiz Rezwan	241,920	241,920
Matheen Irfan	246,600	246,600
Irfan Razack	110,000	110,000
Noaman Razack	110,000	110,000
Rezwan Razack	110,000	110,000
<b>Total</b>	<b>5,700,000</b>	<b>5,700,000</b>
<b>Sundry Debtors</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	-	53,800,000
Prestige Leisure Resorts Pvt.Ltd	110,808,668	207,287
Prestige Mangalore Retail Ventures Pvt Ltd	-	1,767,135
Prestige Mysore Retail Ventures Pvt Ltd	-	3,340,150
Prestige Construction Ventures Pvt. Ltd.	9,948,678	-
Exora Business Parks Pvt. Ltd.	-	1,307,781
<b>Sub Total</b>	<b>120,757,346</b>	<b>60,422,353</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Constructions pvt ltd	-	30,178,063
Prestige Realty Ventures	-	262,416
Prestige Nottingham Investments	75,878,865	35,353,626
Cessna Garden Developers Pvt. Ltd.	53,624,176	121,275,679
Silverline Estates	36,111,948	9,941
Prestige Property Management & Services	794,029	2,774,468
Prestige Fashions Pvt Ltd	1,633,485	392,045

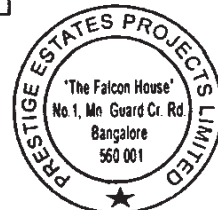


**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

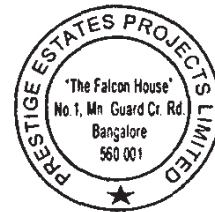
**Annexure II**

Particulars	31.03.10	31.03.09
Dollars Construtions & Engineering Pvt Ltd	1,838,544	-
Capitaland Retail Prestige Mall Management Pvt. Ltd.	399,706	341,387
Thomsun Realtors Pvt Ltd	-	25,000
Morph	572	-
Morph Design Company	2,260,595	888,085
City Properties Maintenance Bangalore Ltd	36,532,498	19,000,000
Nebulla Investments	90,300,000	-
<b>Sub Total</b>	<b>299,374,418</b>	<b>210,500,710</b>
<b>Key Management Personnel &amp; their relative</b>		
Faiz Rezwan	3,194,656	3,769,656
Uzma Irfan	3,274,823	4,149,823
Danya Noaman	-	4,075,496
Sana Rezwan	2,342,682	3,092,682
Zaid Noaman	-	2,352,225
Badrunissa Irfan	-	1,526,814
Irfan Razack	7,530,208	489,754
Rezwan Razack	9,300,000	289,754
Noaman Razack	9,300,000	289,754
Sameera Noaman	152,235	152,235
<b>Sub Total</b>	<b>35,094,604</b>	<b>20,188,193</b>
<b>Total</b>	<b>455,226,368</b>	<b>291,111,256</b>
<b>Loans &amp; Advances recoverable</b>		
<b>Subsidiaries</b>		
Prestige Mangalore Retail Ventures Pvt Ltd	35,790,272	34,023,136
Prestige Mysore Retail Ventures Pvt Ltd	4,049,540	709,390
Team United Engineers Pvt Ltd	117,436,946	121,717,037
Prestige Whitefield Investments & Developers Pvt. Ltd.	9,214,944	9,214,944
Northland Holding Company Pvt. Ltd.	19,674,500	15,454,500
<b>Sub Total</b>	<b>186,166,202</b>	<b>181,119,007</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Projects Pvt Ltd	898,668,374	896,418,374
Colonial Estates	1,500,000	1,500,000
Babji Realtors Pvt. Ltd.	-	436,848
Hitech Properties	50,816,111	50,818,739
Silverline Estates	227,863,070	63,414,460
Eden Investments	33,096,519	33,100,000
Prestige Ozone Properties	56,430,419	59,786,540
Prestige Whitefield Developers	38,202,058	37,153,000
Morph	27,322,096	23,805,026
Morph Design Company	10,993,050	1,578,452
Thomsun Realtors Pvt Ltd	112,801	-
Prestige Nottinghill Investments	86,893,098	79,480,260
RRR Investments	163,596,366	145,008,542
Silver Oak Projects	31,467,515	-
Brunton Developers	3,439,232	-
Educate India Foundation	166,131,830	153,781,830
Educate India Trust	35,580,000	35,580,000
Prestige Realty Ventures	228,997,793	-
Sublime	23,715,257	-



**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

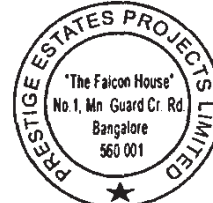
Particulars	31.03.10	31.03.09
Prestige KRPTL Techpark	68,352,350	68,271,065
Prestige Property Management & Services	8,451,938	-
Window Care	391,755	170,744
<b>Sub Total</b>	<b>2,162,021,632</b>	<b>1,650,303,880</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	-	5,000,000
Almas Rezwan	-	90,000
Brunton Developers	-	115,192,888
<b>Sub Total</b>	<b>-</b>	<b>120,282,888</b>
<b>Total</b>	<b>2,348,187,834</b>	<b>1,951,705,775</b>
<b>Debentures/Debentures application money Invested</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Pvt. Ltd.	-	465,000,000
Exora Business Parks Pvt. Ltd.	261,520	261,520
<b>Sub Total</b>	<b>261,520</b>	<b>465,261,520</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	-	68,604,551
<b>Sub Total</b>	<b>-</b>	<b>68,604,551</b>
<b>Total</b>	<b>261,520</b>	<b>533,866,071</b>
<b>Share Application Money Invested</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt Ltd	10,000	2,742,200
Prestige Bidadi Holdings Pvt. Ltd.	178,772,200	44,572,200
Exora Business Parks Pvt. Ltd.	181,485,484	197,985,484
Downhill Holiday Resorts Pvt. Ltd.	-	1,800,000
Foothill Holiday Resorts Pvt. Ltd.	-	1,372,652
Pennar Hotels & Resorts Pvt. Ltd.	-	743,924
Village De Nandi Pvt. Ltd.	9,150,000	9,100,000
<b>Sub Total</b>	<b>369,417,684</b>	<b>258,316,460</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Estates Pvt. Ltd.	70,827,457	70,827,457
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	24,750,000
Babji Realtors Pvt. Ltd.	-	10,620,039
Cessna Garden Developers Pvt. Ltd.	38,500,000	-
Prestige Garden Resorts Pvt. Ltd.	15,000	-
City Properties Maintenance Bangalore Ltd	910	910
<b>Sub Total</b>	<b>109,343,367</b>	<b>106,198,406</b>
<b>Total</b>	<b>478,761,051</b>	<b>364,514,866</b>





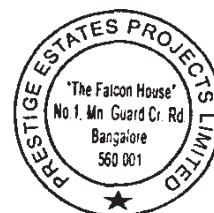
**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	490,545,907	150,000,000
Prestige construction Ventures Pvt. Ltd.	233,960,891	-
Prestige Leisure Resorts Pvt.Ltd		185,065,734
<b>Sub Total</b>	<b>724,506,798</b>	<b>335,065,734</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	351,128,910	-
Cessna Garden Developers Pvt. Ltd.	1,401,660,039	378,267,113
Silverline Estates	75,598,095	-
Prestige Fashions Pvt Ltd	-	49,319,932
Prestige Garden Constructions pvt ltd	-	100,000,000
Educate India Foundation		50,016,000
<b>Sub Total</b>	<b>1,828,387,044</b>	<b>577,603,045</b>
<b>Total</b>	<b>2,552,893,842</b>	<b>912,668,779</b>
<b>Release of Guarantees &amp; Collaterals provided</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt.Ltd	40,705,643	-
<b>Sub Total</b>	<b>40,705,643</b>	<b>-</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Fashions Pvt Ltd	27,128,624	13,284,669
Cessna Garden Developers Pvt. Ltd.	-	1,034,600,000
Prestige Garden Constructions pvt ltd	100,000,000	-
Educate India Foundation	10,243,640	-
<b>Sub Total</b>	<b>137,372,264</b>	<b>1,047,884,669</b>
<b>Total</b>	<b>178,077,907</b>	<b>1,047,884,669</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Downhill Holiday Resorts Pvt. Ltd.	756,232,877	-
Pennar Hotels & Resorts Pvt. Ltd.	756,232,877	-
Foothill Holiday Resorts Pvt. Ltd.	756,232,877	-
Village De Nandi Pvt. Ltd.	-	1,000,000,000
Prestige Bidadi Holdings Pvt. Ltd.	231,250,000	-
Prestige Leisure Resorts Pvt.Ltd	-	679,883,451
Northland Holding Company Pvt. Ltd.	756,232,877	-
Prestige Valley View Estates Pvt. Ltd.	3,168,739,762	-
<b>Sub Total</b>	<b>6,424,921,270</b>	<b>1,679,883,451</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	1,264,589,912	2,591,663,809
Silverline Estates	202,502,740	-
Prestige Realty Ventures	3,168,739,762	-
<b>Sub Total</b>	<b>4,635,832,414</b>	<b>2,591,663,809</b>



**Prestige Estates Projects Ltd**  
**Details of Related Party Transactions as on 31.03.10**  
**Annexure II**

Particulars	31.03.10	31.03.09
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	23,413,540,751	7,168,786,356
<b>Sub Total</b>	<b>23,413,540,751</b>	<b>7,168,786,356</b>
<b>Total</b>	<b>34,474,294,435</b>	<b>11,440,333,616</b>
<b>Release in Guarantees &amp; Collaterals received</b>		
<b>Subsidiaries</b>		
Prestige Bidadi Holdings Pvt. Ltd.	-	3,760,000,000
Prestige Leisure Resorts Pvt.Ltd	1,554,883,451	-
Village De Nandi Pvt. Ltd.	41,666,667	-
<b>Total</b>	<b>1,596,550,118</b>	<b>3,760,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	3,164,588,772	830,310,359
<b>Sub Total</b>	<b>3,164,588,772</b>	<b>830,310,359</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	2,824,034,948	-
<b>Sub Total</b>	<b>2,824,034,948</b>	<b>-</b>
<b>Total</b>	<b>7,585,173,838</b>	<b>4,590,310,359</b>
<b>Closing Balance as on March 31, 2010</b>		
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	640,545,907	150,000,000
Prestige construction Ventures Pvt. Ltd.	233,960,891	-
Prestige Mangalore Retail Ventures Pvt Ltd	-	-
Prestige Leisure Resorts Pvt.Ltd	644,360,091	685,065,734
<b>Sub Total</b>	<b>1,518,866,889</b>	<b>835,065,734</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt. Ltd.	351,128,910	-
Cessna Garden Developers Pvt. Ltd.	3,391,097,055	1,989,437,016
Prestige Fashions Pvt Ltd	47,487,316	74,615,940
Prestige Garden Constructions pvt ltd	-	100,000,000
Silverline Estates	75,598,095	-
Educate India Foundation	39,772,360	50,016,000
<b>Sub Total</b>	<b>3,905,083,736</b>	<b>2,214,068,956</b>
<b>Total</b>	<b>5,423,950,625</b>	<b>3,049,134,690</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Village De Nandi Pvt. Ltd.	958,333,333	1,000,000,000
Downhill Holiday Resorts Pvt. Ltd.	756,232,877	-
Pennar Hotels & Resorts Pvt. Ltd.	756,232,877	-
Foothill Holiday Resorts Pvt. Ltd.	756,232,877	-
Prestige Bidadi Holdings Pvt. Ltd.	231,250,000	-



**Prestige Estates Projects Ltd**

**Details of Related Party Transactions as on 31.03.10**

**Annexure II**

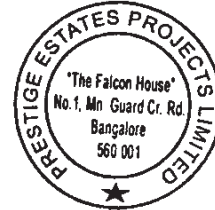
Particulars	31.03.10	31.03.09
Northland Holding Company Pvt. Ltd.	756,232,877	-
Prestige Leisure Resorts Pvt.Ltd	-	1,554,883,451
Prestige Valley View Estates Pvt. Ltd.	3,168,739,762	-
<b>Sub Total</b>	<b>7,383,254,603</b>	<b>2,554,883,451</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested.</b>		
Cessna Garden Developers Pvt. Ltd.	3,239,075,114	5,139,073,974
Silverline Estates	202,502,740	-
Prestige Realty Ventures	3,168,739,762	-
<b>Sub Total</b>	<b>6,610,317,616</b>	<b>5,139,073,974</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors	36,944,472,854	16,354,967,051
<b>Sub Total</b>	<b>36,944,472,854</b>	<b>16,354,967,051</b>
<b>Total</b>	<b>50,938,045,073</b>	<b>24,048,924,476</b>

(A) Related party relationships are as identified by the Company on the basis of information available with them and accepted by the auditors

(A) The above amounts exclude reimbursement of expenses.

(B) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(C) Figures in brackets relate to the previous year.



# BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

## I] REGISTRATION DETAILS

Registration Number

State Code

Balance Sheet Date

		0	2	2	3	2	2
						0	8
3	1	-	0	3	-	1	0

## II] CAPITAL RAISED DURING THE YEAR

Public Issue

Rights Issue

Bonus Issue

Private Placement

		NIL		
		NIL		
		NIL		
		NIL		

## III] POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Sources of Funds

Application of Funds

### ***SOURCES OF FUNDS***

Paid-up Capital

Reserves & Surplus (P & L A/c)

Secured Loans

Unsecured Loans

Deferred tax liability

### ***APPLICATION OF FUNDS***

Net Fixed Assets

Investments

Deferred Tax Asset

Net Current Assets

1	8	9	3	9	5	8	8	2	0	6
1	8	9	3	9	5	8	8	2	0	6

	2	6	2	5	0	0	0	0	0	0
	3	6	5	1	1	6	4	9	7	1
1	2	0	4	8	4	9	5	2	3	6
		6	1	0	5	7	6	1	5	9
				4	3	5	1	8	4	0

4	4	5	7	9	5	1	2	4	3
5	1	7	6	9	9	8	3	6	3
							N	I	L
8	7	3	3	0	1	7	0	7	6

## IV] PERFORMANCE OF THE COMPANY

Turnover (including other income)

Total Expenditure

Profit / (Loss) after Tax

Earnings per Share in Rupees

Dividend

9	9	3	1	6	4	9	7	2	8
8	3	2	4	2	1	6	8	6	2
1	4	1	7	2	5	6	3	5	9
						5	.	4	0
-	-	-	-	-	-	-	-	-	-

## V] GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY

Item Code No. (ITC Code)

Product Description

**REAL ESTATE  
DEVELOPMENT**

For and On behalf of the Board of Directors of  
**PRESTIGE ESTATES PROJECTS LIMITED**



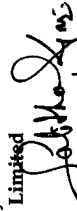
**Irfan Razack**  
Managing Director



**Rezwan Razack**  
Joint Managing Director

Place: Bangalore  
Date : 20 July 2010

Name of the Subsidiary Companies	31.03.2010	Prestige Leisure Resorts Pvt. Ltd.	Prestige Bidadhi Holdings Private Limited	Prestige Construction Venture Private Limited	Prestige Valley View Estates Pvt. Ltd.	Exora Business Parks Pvt. Ltd.	Downhills Holiday Resorts Pvt. Ltd.	Pennar Hotels & Resorts Pvt. Ltd.	Foot Hills Resorts Private Limited	I C B I (India) Private Limited	Prestige Mangalore Retail Ventures Private Limited	Prestige Mysore Retail Ventures Private Limited	Prestige Whitefield Investments Developers Private Limited	Prestige Shantiniketan Leisure Resorts Private Limited	Team United Engineers (India) Solutions Private Limited	Valdehtent Outsourcing Private Limited	Village-De-Nandi Pvt. Ltd.	West Palm Developments Private Limited
1. Financial Year of the Company ended:	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010
2. Fully paid-up shares held by holding Company in the subsidiary company at the end of the Financial Year	1350000 Equity Shares of Rs. 10/- each fully paid-up	5619000 Equity Shares of Rs. 10/- each fully paid-up	6000000 Equity Shares of Rs. 10/- each fully paid-up	990600 Equity Shares of Rs. 10/- each paid-up	9350 Equity shares & 54744 Preference shares of Rs. 10/- each fully paid-up	4150000 Equity shares of Rs. 10/- each fully paid-up	4150000 Equity shares of Rs. 10/- each fully paid-up	3585778 Equity shares of Rs. 10/- each fully paid-up	5620694 Equity shares of Rs. 10/- each fully paid-up	289 Equity shares of Rs. 1000/- each fully paid up	4503835 Equity shares of Rs. 10/- each fully paid up	22023995 Equity shares of Rs. 10/- each fully paid up	61124970 Equity shares of Rs. 10/- each fully paid up	620000 Equity shares of Rs. 10/- each fully paid up	1122660 Equity shares of Rs.10/- each fully paid-up	3600000 Equity shares of Rs. 10/- each fully paid up and 846154	1000000 Equity shares of Rs.10/- each fully paid-up	567112 Equity Shares of Rs. 10/- each fully paid up
3. Holding Company's interest	57.45% in Equity share capital	59.94% in Equity share capital	60% in Equity share capital	51.05% in Equity share capital	55% in Equity & 60% in Preference share Capital	100% in Equity share capital	100% in Equity share capital	100% in Equity share capital	100% in Equity share capital	82.57% in Equity share capital	50.38% in Equity share capital	50.99% in Equity share capital	50.99% in Equity share capital	98.41% in Equity share capital	75% in Equity share capital	60% in Equity share capital	100% in Equity share capital	53.50% in Equity Share Capital
4. The net aggregate of Profit/(Loss) of the Subsidiary Company for the above financial year so far as they concern the Members of the Holding Company	-114443111.1	-305590	-357117	-10953395	-561670	-27155	-27155	-27155	-20625	68794081	-323894	-133229	-61731	-229992	-6174869.3	-70490	-28985	30353605
a. Dealt with in the accounts of the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Not dealt with in the accounts of the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5. The net aggregate of Profit/(Loss) of the Subsidiary Company for previous financial years, so far as they concern the Members of the Company	-52999304	-210699	-1033916	-822306	-436006	-16463	-16463	-15773	-444818	18737937	-314349	-70312	-82232	929760	-8077993	-14892	27169493	
a. Dealt with in the accounts of the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Not dealt with in the accounts of the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

By order of the Board  
For Prestige Estates Projects Limited
  
 Lalitha Kim  
 Company Secretary

Date: 20.07.2010

Place: Bangalore